

July 17<sup>th</sup>, 2025

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 2024-2025 along with the Notice convening the 33<sup>rd</sup> 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 May 22, 2025, please find enclosed herewith Annual Report for the Financial Year 2024-25 along with Notice of the 33<sup>rd</sup> AGM of the Company scheduled to be held on Tuesday, August 12, 2025 at 11:00 A.M. (IST) through Video-Conferencing / Other Audio-Visual Means.

Further, Annual Report and the Notice of the 33<sup>rd</sup> AGM for Financial year 2024-25 have also been made available on the website of the Company at <https://gandharoil.com/wp-content/uploads/2025/07/Gandhar-Oil-Annual-Report-2024-25-final.pdf> and the Company has dispatched the Annual Report along with Notice of the 33<sup>rd</sup> AGM of the Company for the Financial year 2024-25 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.

Further, pursuant to Regulation 42 of the SEBI (LODR) Regulations, 2015, the record date i.e. August 01, 2025 for purpose of payment of dividend was informed via our intimation dated May 22, 2025.

The register of members and share transfer book will remain closed from Wednesday August 06, 2025 to Tuesday August 12, 2025 and the person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Tuesday, August 05, 2025 i.e. cut-off date shall only be entitled to vote in respect of the shares held by them and attend the AGM.

The dividend, if declared by the Members at the ensuing AGM, will be paid within 30 days from the date of declaration.

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**

# Refining **Potential** Powering **Progress**



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To know more about the company, log on to <https://gandharoil.com/>

**Forward-looking statements**

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

**At Gandhar Oil, we believe that true progress is not merely measured by growth, but by our ability to evolve, innovate and create enduring value. From humble beginnings, we have grown into a name synonymous with trust, reliability and excellence.**

For us, refining is not just part of our process —it defines our philosophy. Whether through fine-tuning our approach, nurturing a performance-driven culture or investing in sustainability, we are constantly refining our potential to stay ahead of the curve. In the face of geopolitical challenges, we have strengthened our focus on domestic markets while sharpening our presence in the PHPO segment. Simultaneously, we have enhanced our logistics efficiency and built supply chain resilience.

Our journey is shaped by a synergy of deep industry expertise and forward-looking vision. With an experienced leadership team

at the helm and a talented and agile workforce supporting our ambitions, we remain firmly rooted in our core values while confidently exploring new frontiers. By diversifying our customer base, strengthening our product portfolio and expanding our geographical footprint, we ensure sustained value creation for all stakeholders.

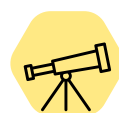
Today, as we stand at the threshold of limitless potential and transformative progress, we are driven by strength, resolve and an uncompromising commitment to quality. It is this spirit that inspires us to surpass expectations—refining what we do best and powering the future with purpose.



# About Us

**Incorporated in 1992, Gandhar Oil Refinery (India) Limited is one of the leading players in the specialty oils industry. Founded by Mr. Ramesh Parekh, Gandhar specialises in white oils for serving the FMCG, consumer and healthcare sector. We are into India's largest manufacturer of white oils and one of the top five global players in this market.**

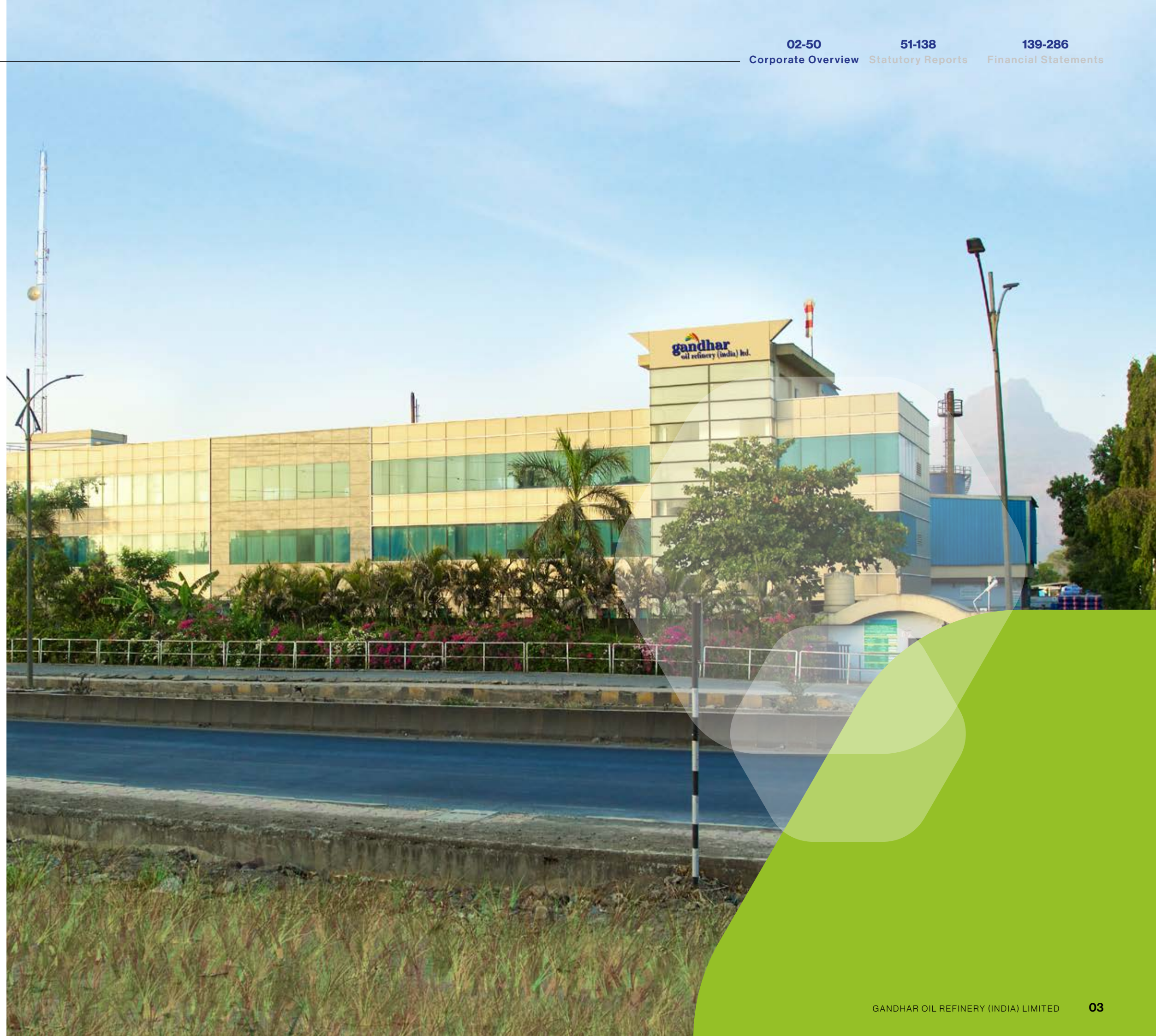
We are certified under the ISO 9001:2008, ISO 14001:2004, OHSAS 18001 and are FDA-approved for pharmaceutical-grade mineral oil manufacturing. With a robust domestic presence and an expanding international footprint, our Company has built enduring relationships with leading Indian and global companies, backed by a diversified customer and supplier base. We are committed to quality, compliance and innovation, driven by a clear vision to strengthen our leadership in the specialty oils industry.



## Vision

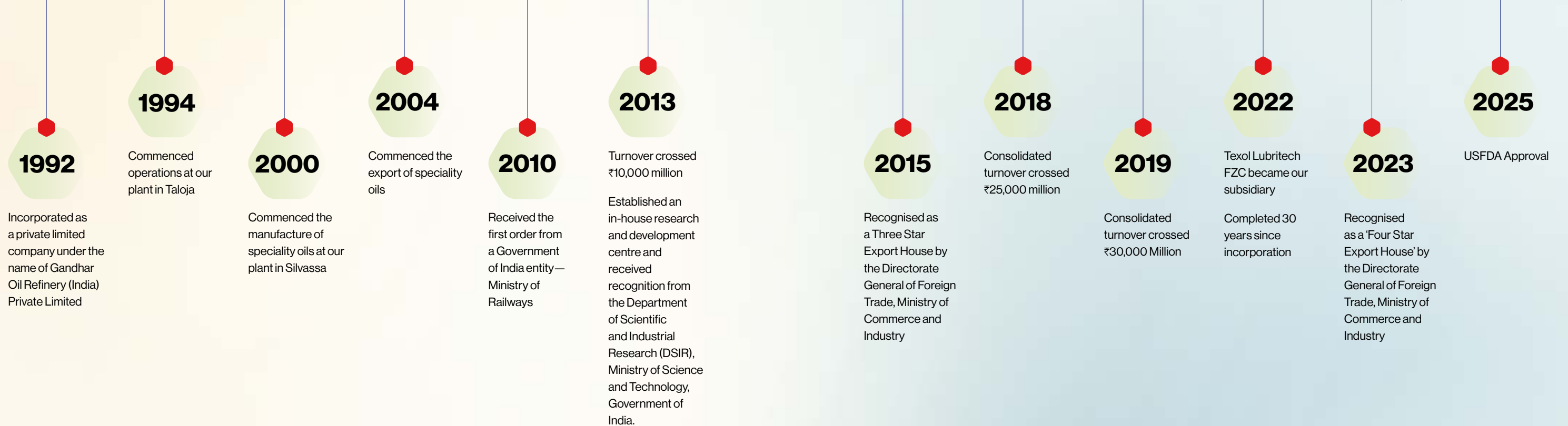
To be a leading industry player by targeting sustainable growth in order to maximise value for all stakeholders.

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 journey





# Key Strengths

## India's largest white oil manufacturer

One of India's largest manufacturers of white oils and one of the top five players globally

## Diversified customer base

Caters to leading Indian and global companies including Procter and Gamble (P&G), Unilever, Marico, Dabur, Emami, Bajaj Consumer Care, Amrutanjan, Encube and more

## Large Scale of Operations

FY25 Revenues of ₹38,969 million, growing at a CAGR of 17% during FY21- 25

## Focus on consumer and healthcare

Personal, Health care, and performance oil (PHPO), the largest business division, contributed ~47.27% of revenues from finished goods sold in FY 2025

## Overseas sales to more than 100 countries

Overseas operations in more than 100 countries contributing 40.21% of consolidated revenue from sale of products

## Direct Supplier Relationships

Strong relationships with leading global base oil suppliers

## Manufacturing Facilities in India and Overseas

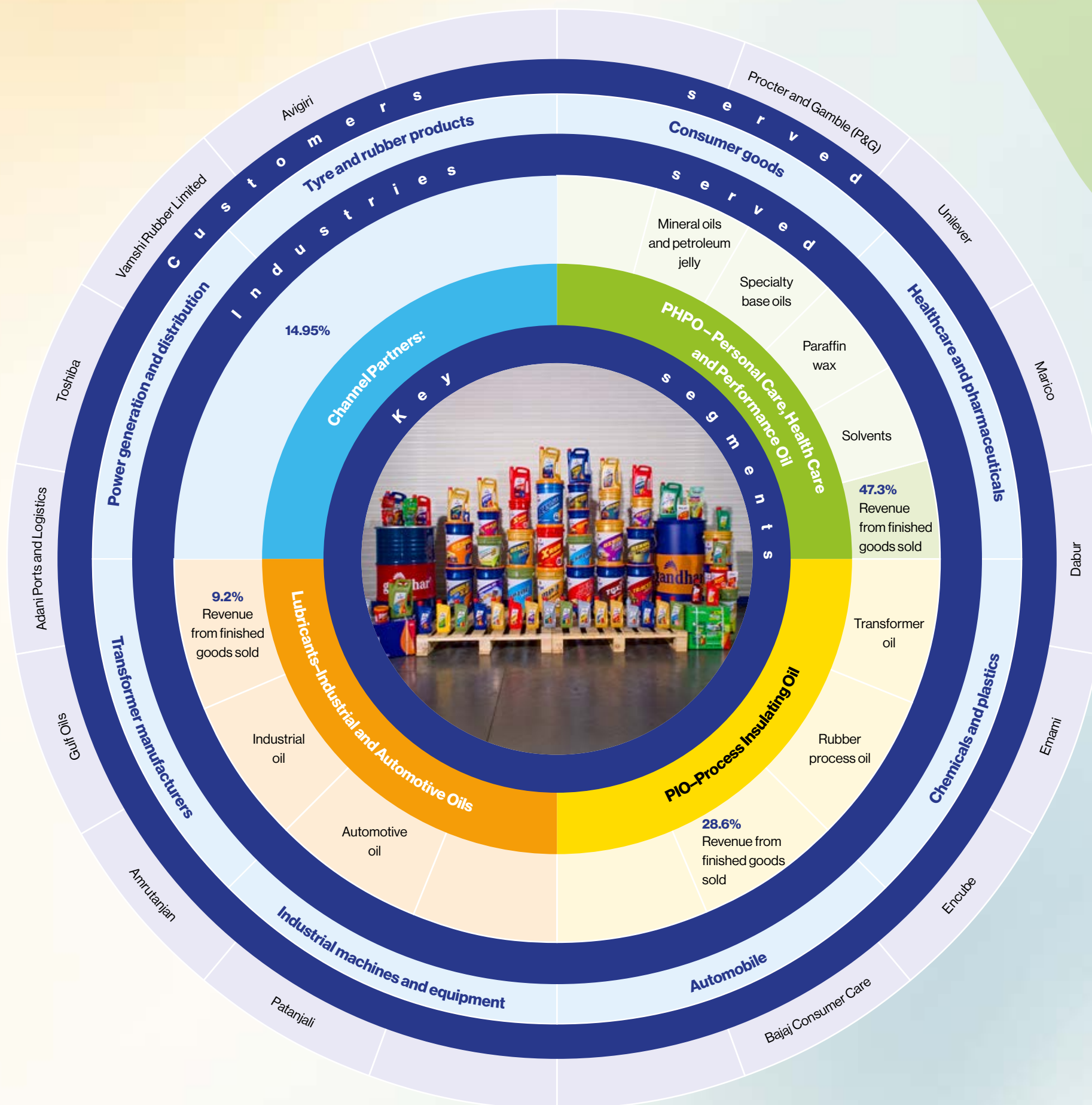
Operates 3 strategically located manufacturing facilities in Taloja (Maharashtra), Silvassa (Dadra and Nagar Haveli) and Sharjah (UAE)



# Our Products

**Gandhar Oil Refinery (India) Limited offers a diverse and high-performance portfolio of specialty oils, lubricants and process oils tailored to meet the evolving needs of global industries. Marketed under the trusted brand Divyol, our products serve critical applications across personal care, pharmaceuticals, healthcare, automotive, rubber, plastics, power and textile sectors.**

With a strong focus on quality, safety and regulatory compliance, our products are designed to deliver superior performance, reliability and customer satisfaction in more than 100 countries. These products are formulated to meet both Indian and international quality standards and are certified by reputed bodies including Rexroth, Elecon, RDSO, FDA, ERDA, CPRI and BIS.





## Performance Scorecard



### Financial metrics

**₹ 38,969 million**

Revenue

**₹ 835 million**

PAT

**₹ 12889.30 million**

Net worth

**₹ 1,756 million**

EBITDA



### Operational metrics

**5,00,231 kL**

Total manufacturing sales volumes

**236,742 kL**

PHPO

**1,29,421 kL**

Lubricants

**50,786 kL**

PIO

**83,282 kL**

Channel partners



### CSR metrics

**₹ 43.19 million**

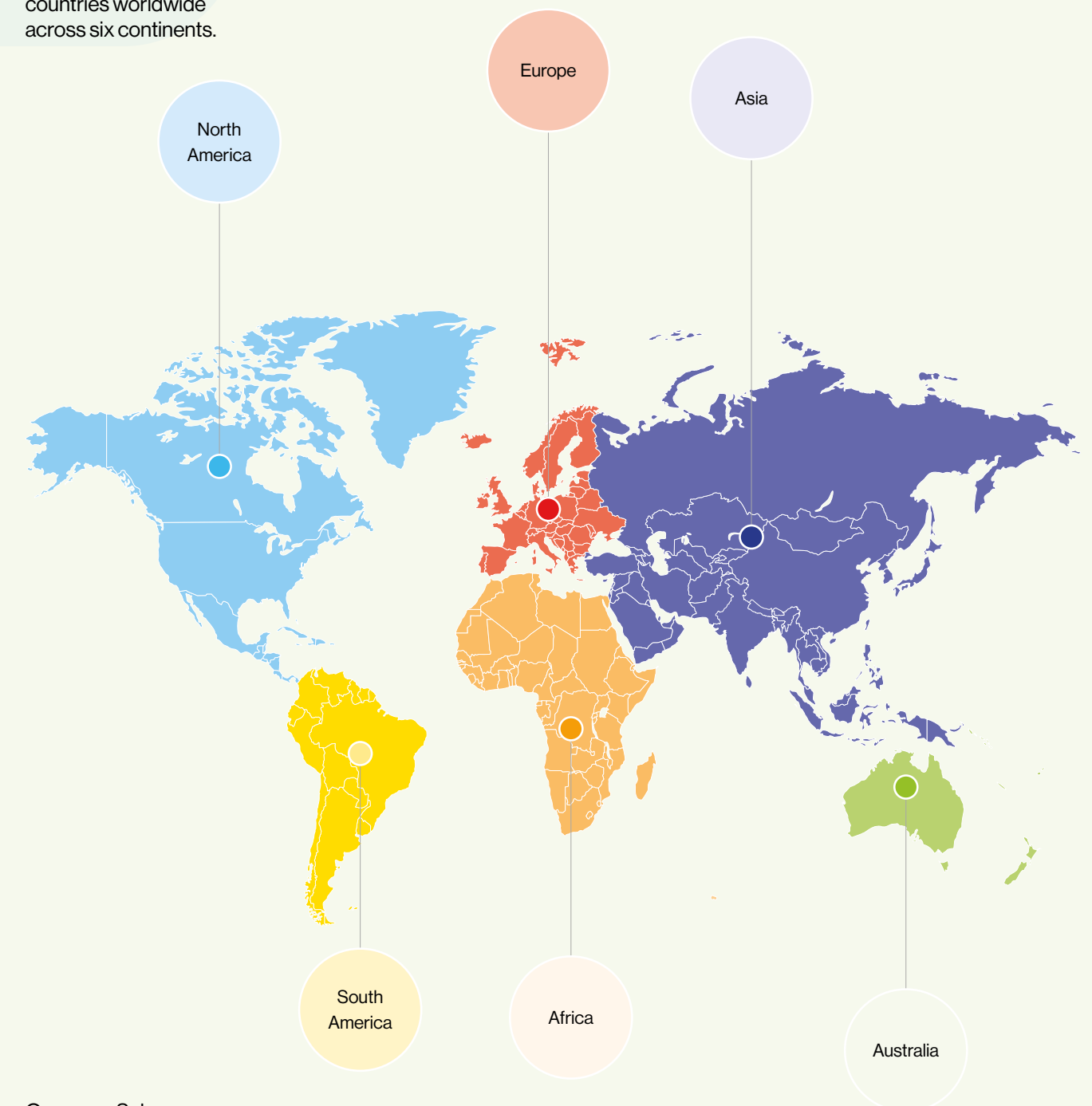
CSR spends

## Geographic Presence

Serving customers in more than

**100**

countries worldwide across six continents.



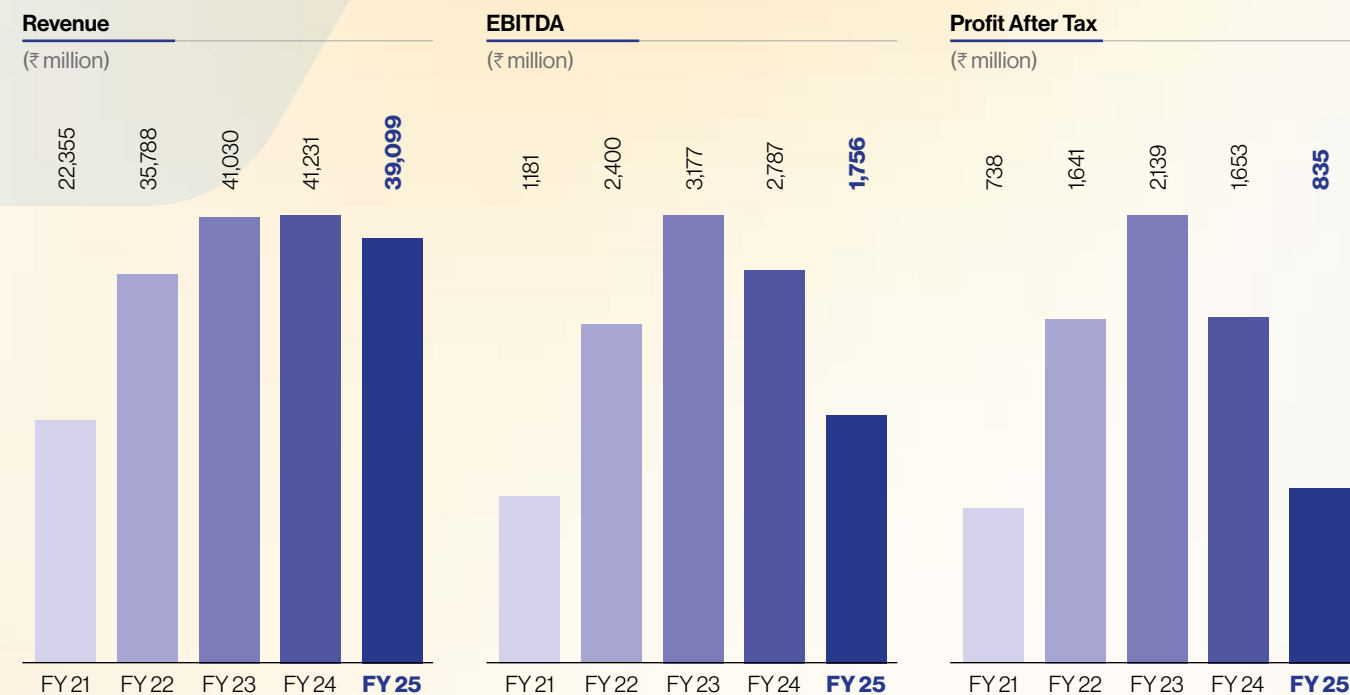
Overseas Sales contribute

**40.21%**

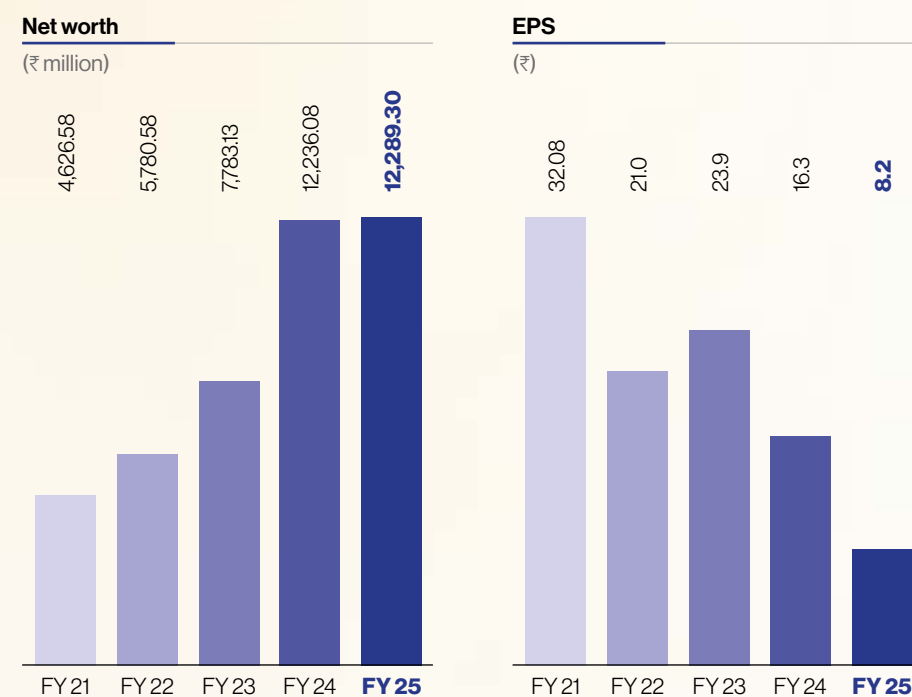
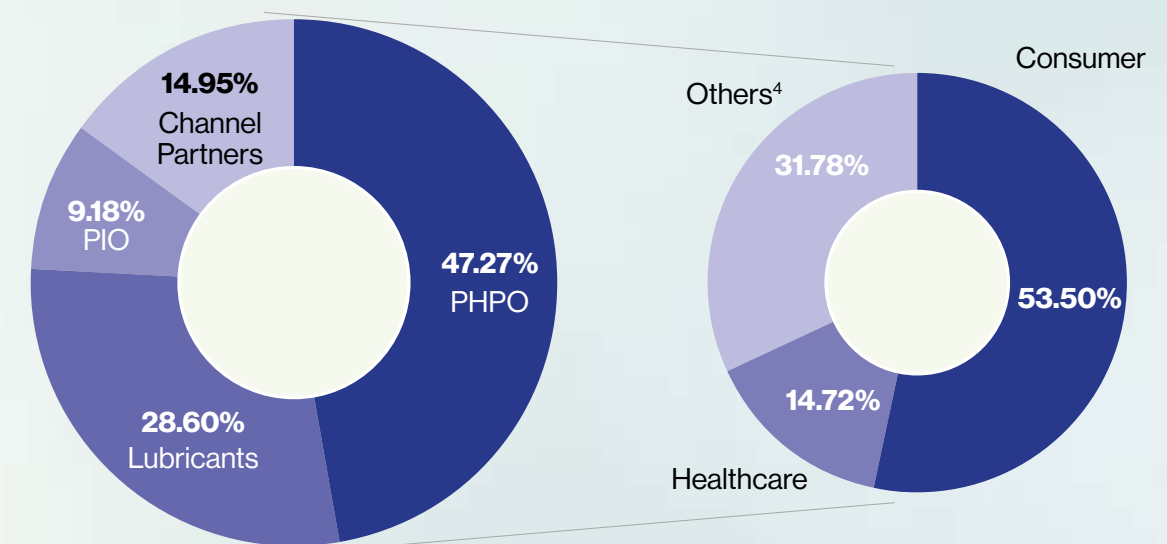
of consolidated revenue from sale of products in FY 2025.



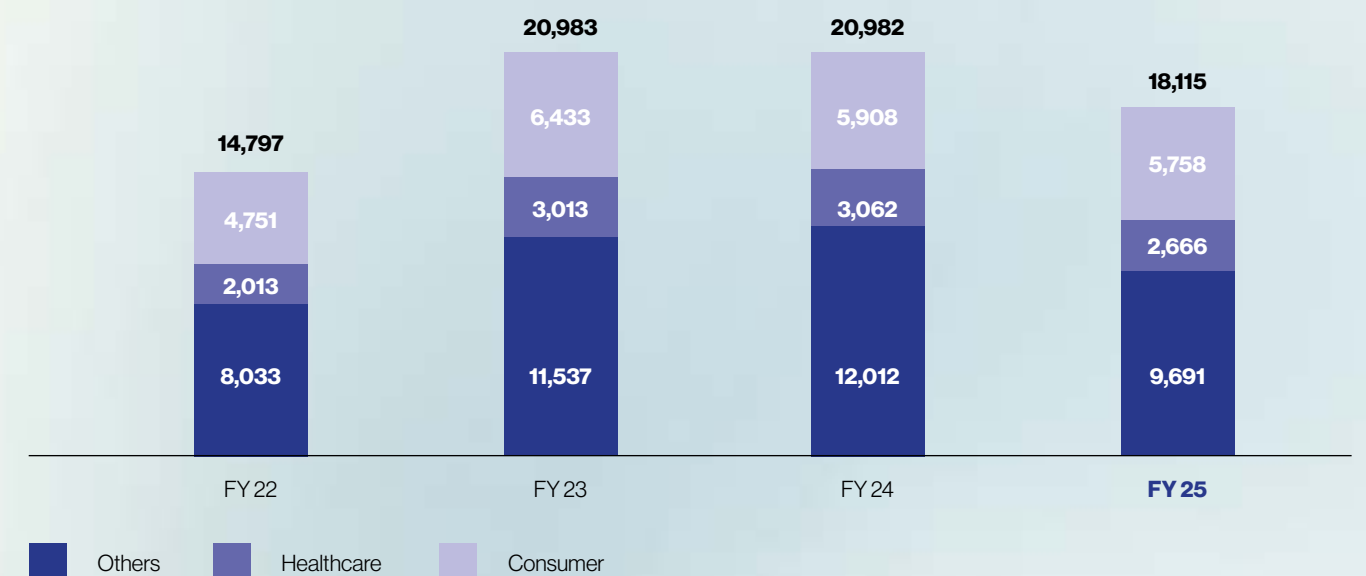
# Financial Strategy



**FY25 consolidated revenue from finished goods sold**  
(%)



**Revenue from PHPO by end-industry**  
(₹ million)



# Chairman's Message

Our journey began in 1992, a modest venture from Mumbai with a limited product line, yet fuelled by a resolute determination and an indomitable zeal. Our growth trajectory since has been a testament to consistent progress and the continuous refinement of our potential. With the support of our experienced and result-driven team, we have truly emerged as a formidable force to be reckoned with.

## Dear Shareholders,

It is my absolute privilege to present the 33<sup>rd</sup> Annual Report for the financial year 2024-25.

Our journey began in 1992, a modest venture from Mumbai with a limited product line, yet fuelled by a resolute determination and an indomitable zeal. Our growth trajectory since has been a testament to consistent progress and the continuous refinement of our potential. With the support of our experienced and result-driven team, we have truly emerged as a formidable force to be reckoned with.

## Making an impact through numbers

The financial year 2024-25 saw our consolidated revenues reach ₹ 38,969 million. In terms of volume, we experienced a healthy increase of approximately 3% from FY 2024 to FY 2025, a clear indication of our stable operational throughput. However our average realisations / KL softened in FY 25 as compared to FY 24. This contraction was largely attributed to softening market prices, a dip in demand within the FMCG and pharmaceutical sectors and the broader, persistent impact of global geopolitical challenges that continue to ripple across industries. Despite these headwinds, EBITDA for the year under review stood at ₹ 1,756 million and our consolidated profit after tax reached ₹ 835 million.

On a consolidated basis, we observed more or less stable levels of inventory and debtors and creditor days. Crucially, our current ratio remains healthy, and the debt-equity ratio stays at nominal levels, underscoring our solid financial footing.

We implemented a judicious distribution of our financial and other resources, meticulously crafted to maximise returns for our valued stakeholders. Our approach was multifaceted, encompassing the delicate balance between fostering organic growth, keenly evaluating inorganic



**Gandhar Oil has established a firm position in the White Oils market, not only as the largest player in India but also consistently ranking among the top five globally. The Company has been a beacon of reliability, delivering consistent performance across its top-line, bottom-line, dividend payouts and various other key financial parameters, generating substantial value for all its stakeholders.**



expansion opportunities and optimally allocating financial assets between capital expenditure and working capital, all while ensuring a favourable shareholder dividend to achieve an optimum return on invested capital.

Our international business has always been a cornerstone of our strategic vision, and it continued to contribute significantly, accounting for approximately 40.2% of total sales for FY 2024-25. However, overseas sale revenue experienced a decrease from ₹ 24,028 million in FY 2024 to ₹ 15,656 million in FY 2025, owing to the severe shipping disruptions in the Red Sea and the enduring shadow cast by ongoing global conflicts, such as the Russia-Ukraine war. Yet, demonstrating remarkable agility, we successfully mitigated this impact by bolstering our domestic market presence, leading to a compensatory rise in domestic sales. This strategic shift in our sales mix is a deliberate and agile response to evolving market dynamics, upholding our ability to adapt swiftly and protect our overall top-line performance amidst turbulent global currents.

## Driving progress responsibly

Gandhar Oil has established a firm position in the White Oils market, not only as the largest player in India but also consistently ranking among the top five globally. The Company has been a beacon of reliability, delivering consistent performance across its top-line, bottom-line, dividend payouts and various other key financial parameters, generating substantial value for all its stakeholders. A significant contributor to this success has been its robust R&D facilities, which are instrumental in formulating innovative new products in close collaboration with customers, meticulously customising offerings to meet specific client requirements. Further, we have also consistently performed on the export front, leveraging our global reach and operational efficiency.

FY 2024-25 was marked with intense headwinds and turbulence, largely driven by a complex geopolitical landscape encompassing Red Sea disruptions, the Russia-Ukraine war and conflicts in the Middle East. Despite these significant challenges, which further included issues



with vessel availability, soaring freight rates and a general increase in costs, we demonstrated remarkable resilience. We effectively navigated these pressures by rationalising raw material procurement from global refineries at favourable terms and by strategically tightening our belt on both finance and employee costs. This disciplined approach allowed us to maintain our leading position. Our success was further bolstered by proactively increasing our wallet share with existing customers, introducing newer products, successfully on-boarding new customers and strategically expanding into new geographies.

#### Navigating headwinds resiliently

The Indian economy maintained its position as the fastest-growing major economy, underpinned by strong macroeconomic fundamentals and proactive policy measures. Crucially for Gandhar Oil's product segments, economic activity was bolstered by an improvement in consumption demand and thriving services, alongside a notable 4.6% growth in the agriculture and allied sector.

The Production Linked Incentive (PLI) scheme, significantly boosting manufacturing across key industries, directly creates demand for various industrial and speciality oils that Gandhar supplies. Moreover, the recovery in consumer goods production, particularly in the non-durables segment, coupled with a surging rural demand, directly benefits the market for products such as mineral oils and petroleum jelly, widely used in FMCG and personal care.

The bright outlook for the Indian economy, further supported by continued government capital expenditure and consumer and business optimism, augurs well for sustained demand across Gandhar's entire product spectrum, reinforcing its strategic positioning within a dynamic and growing market.

An easing of supply chain pressures, a broad-based softening in core inflation and early indications pointing towards an above-



**A prime example of this strategic foresight is the establishment of the Texol Plant in Sharjah. Its location was carefully chosen due to its close proximity to major base oil suppliers, such as Abu Dhabi National Oil Co and Saudi Aramco Luberef. Further, the plant benefits from its convenient access to significant ports such as Humriah and Jabel Ali, which facilitates efficient logistics. This advantageous positioning also provides unparalleled access to crucial markets across the GCC countries and North Africa, expanding Gandhar Oil's reach considerably.**

normal southwest monsoon will support the downward trajectory of inflation. These factors collectively create a conducive landscape for industrial and consumer growth, directly benefitting Gandhar Oil to grow in tandem with the nation.

#### Growing from strength to strength

Gandhar Oil's sustained leadership in the White Oil segment, even amidst the slower economic growth of FY 2025, is a testament to its multifaceted competitive advantages. It is the result of strategic decisions and meticulous operations that have built a resilient business model.

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We have also cultivated solid relationships with both our suppliers and customers. By consistently honouring our quantity off take commitments with suppliers, we have significantly increased our allocations and attracted new, renowned partners. This reliability fosters trust and ensures a consistent supply chain. On the customer front, an impressive base of over 3,500 clients, consisting more than 70% of repeat customers and marquee names speaks volumes about our dedication to meeting their needs. This extensive and loyal customer base, combined with our ongoing efforts to develop new products and explore new geographies while remaining ever vigilant about customer requirements, positions us strongly for sustained growth in today's competitive environment.

At the heart of Gandhar Oil's operations lies an unwavering commitment to quality. No compromises take place when it comes to the Company's finished products, ensuring the highest levels of research and development are maintained, alongside rigorous quality assurance and quality control procedures. Beyond internal scrutiny, Gandhar Oil is also subject to regular checks and audits by various esteemed regulatory organisations, including the US FDA, WHO GMP and ISO. Further, regular sample evaluation by customers have added another level of external validation to the Company's stringent quality standards.

We also undertake robust initiatives to provide a safe workplace, free from hazards. This includes ensuring all equipment is properly maintained and safe, undertaking regular risk assessments to identify potential dangers, implementing robust safe working practices and procedures and providing comprehensive training and information to employees regarding all aspects of health and safety.

#### Prepared for the next

Looking ahead, we are prepared to navigate any uncertainties with prudence and efficiency. We are dedicated to solidifying the foundation for our next phase of growth by consistently supplying products that adhere to the highest quality standards. Additionally, we aim to focus on expanding our Personal Care, Healthcare and Performance Oil (PHPO) segment. With India rapidly ascending to become the world's fourth-largest economy, we anticipate a significant increase in purchasing power, which will naturally drive greater consumption of our PHPO products. Further, the completed capacity expansion at both of our Indian plants has effectively removed all potential bottlenecks for future growth, positioning us well to capitalise on opportunities in the foreseeable future.

We are also particularly excited to share our non-binding agreement with the Jawaharlal Nehru Port Authority (JNPA) for the proposed Vadhavan Port Project.



**Our intention is to establish a terminal for the storage of our base oils, chemicals and other liquids, along with a blending plant directly on the jetty. This envisaged investment of approximately ₹1,000 crores is subject to necessary regulatory clearances and successful bidding outcomes. We firmly believe this project has the potential to significantly enhance our logistics efficiency and strengthen our long-term supply chain capabilities, marking a pivotal step in our growth journey.**

This greenfield deep-draft major port, being developed in Palghar district of Maharashtra in collaboration with the Maharashtra Maritime Board, is a truly transformative initiative. Expected to be completed by FY 2030, the port is designed to handle a significant cargo volume. It will host multiple terminals, encompassing container, liquid cargo and a Coast Guard berth.

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Beyond internal operations, we have also adopted a highly progressive approach to environmental issues and social sustainability. We have installed solar energy generating equipment at both

our Indian plants to lessen our reliance on dwindling fossil fuel resources, and heating, previously managed by furnace oil, has now been replaced by cleaner piped natural gas. Further, our plants generate minimal effluent, and any waste produced is responsibly disposed of through approved and empanelled effluent treatment plants.

#### Thank you

Lastly, I must extend my heartfelt gratitude to all our stakeholders for their trust and confidence in our operations. Your encouragement has consistently encouraged us to push our limits and emerge stronger each time. We genuinely appreciate and look forward to your continued support as we soar to new heights of success.

Best Regards,  
**Ramesh Parekh**  
Chairman



# Operating Environment

We operate in a complex global environment influenced by shifting consumer trends, geopolitical developments, supply chain volatility and financial market fluctuations. We take actions to mitigate the impact of external headwinds and safeguard business continuity.



## Market Demand Volatility

### Impact

Global demand across Fast-moving consumer goods (FMCG) and pharmaceutical sectors declined during the year due to an economic slowdown and destocking cycles, especially in the international markets. The global transition towards electric vehicles poses a long-term structural risk to traditional automotive lubricants.

### Action taken

- Strengthened our domestic market focus to offset weakening international demand.
- Onboarded new clients in the PHPO segment, including regulated industries requiring USFDA-compliant products.
- Increased focus on value-added, high-margin white oils for FMCG and personal care sectors.
- Enhanced R&D investments to develop new formulations and reduce reliance on the automotive segment, aligning with future consumption trends.



## Geopolitical Disruptions and Export Headwinds

### Impact

Global geopolitical tensions, including the Red Sea shipping crisis and the ongoing Russia-Ukraine conflict, created major logistical disruptions. These factors affected delivery timelines, increased operational complexity and constrained exports. The situation also added volatility to fuel prices and insurance costs for cargo movement.

### Action taken

- Reallocated volumes to domestic markets and diversified exports to stable regions like Africa and South America.
- Redirected shipments to the domestic market where demand remained steady and logistics were less impacted.



## Rising Freight and Logistics Costs

### Impact

Rerouting of vessels via the Cape of Good Hope because of the Red Sea conflict led to an increase in freight costs by approximately ₹ 14 Crores. Port congestions, delayed vessel schedules and higher insurance premiums impacted both delivery timelines and working capital cycles. These disruptions strained profitability and customer service reliability.

### Action taken

- Implemented route optimisation strategies to maintain timely deliveries while balancing costs.
- Strengthened relationships with logistics partners for priority vessel access and flexible shipping arrangements.



## Volatile Input Prices and Capacity Risk

### Impact

Crude oil and base oil price volatility throughout the year created uncertainty in input cost structures. A mismatch in demand-supply cycles also posed risks of overcapacity, particularly as global markets adjusted post-COVID. This was further amplified by currency fluctuations and supplier-side inflation.

### Action taken

- Entered into ICIS index-linked contracts to stabilise procurement pricing.
- Maintained lean inventory levels and ensured capacity utilisation at 85% (India) and 60% (Sharjah), preparing infrastructure for future growth.



## Financial and Currency Fluctuations

### Impact

The year saw significant fluctuations in the USD-INR exchange rate, driven by global monetary tightening and geopolitical shocks. This impacted import costs, export realisations and created challenges in financial planning. Inflationary pressures led to higher operational expenses, impacting margins across the board.

### Action taken

- Deployed natural hedge through USD-denominated exports and executed forward contracts to manage foreign exchange (forex) exposure.
- During the reported year, the Company has undertaken substantial capitalisation aimed at enhancing operational efficiency and supporting its sustainable growth.



# Stakeholder Engagement

**At Gandhar Oil, we believe that strong relationships with our stakeholders is the key to our long-term success. We aim to build trust, understand expectations and create shared value by staying connected to our stakeholders.**

We identify and prioritise our key stakeholders based on their influence on our business and the value they bring to our operations. These stakeholders include individuals, groups and institutions that directly or indirectly shape our performance. Their insights are reviewed internally and used to shape our strategies, plans and day-to-day business decisions. The major stakeholder groups we actively engage with include



Stakeholders	Material issues	Engagement modes	Frequency	Value created for stakeholders	Capital linkages
Customers	<ul style="list-style-type: none"> <li>Product quality and safety</li> <li>Timely delivery and supply reliability</li> <li>Customisation and innovation</li> <li>Regulatory compliance</li> </ul>	<ul style="list-style-type: none"> <li>Customer meets</li> <li>Direct communication</li> <li>Brochures</li> <li>Social media</li> <li>Company's website</li> </ul>	Need basis	<ul style="list-style-type: none"> <li>70%+ repeat business, 3,500+ customers</li> <li>Trust from Unilever, P&amp;G, Marico</li> <li>USFDA-compliant PHPO for personal care and pharma companies</li> </ul>	Intellectual Capital
Business Partners and Suppliers	<ul style="list-style-type: none"> <li>Fair pricing and timely payments</li> <li>Long-term business relation stability</li> <li>Demand forecasting and volume commitments</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Supplier audits</li> <li>Facility visits</li> </ul>	Need basis	<ul style="list-style-type: none"> <li>Long-term partnerships with international oil companies</li> <li>ICIS index-linked contract</li> </ul>	Manufactured Capital
Communities and NGOs	<ul style="list-style-type: none"> <li>Sustainable practices</li> <li>Local employment</li> <li>Waste and emissions management</li> </ul>	<ul style="list-style-type: none"> <li>Interactions through CSR initiatives</li> </ul>	Need basis	<ul style="list-style-type: none"> <li>Encouraged literacy among mothers and children</li> <li>Established healthcare programs for economically disadvantaged individuals</li> <li>Promoted animal welfare activities</li> </ul>	Social and Relationship Capital
Government and Regulatory Bodies	<ul style="list-style-type: none"> <li>Environmental compliance</li> <li>Product approvals</li> <li>Tax and policy adherence</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Seminars/ Webinars</li> <li>Official communication</li> <li>Statutory publications</li> </ul>	Need basis	<ul style="list-style-type: none"> <li>Certified by USFDA, BIS, ISO, Halal, Kosher</li> <li>Compliance with Section 135 CSR, SEBI LODR, ESG requirement</li> <li>No major non-compliance reported</li> </ul>	Natural Capital
Shareholders	<ul style="list-style-type: none"> <li>Financial performance and RO</li> <li>Corporate governance and transparency</li> <li>Risk management and long-term value creation</li> </ul>	<ul style="list-style-type: none"> <li>General Meetings</li> <li>Stock Exchange intimation</li> <li>Investor presentations/ Annual reports and quarterly results</li> <li>Press release</li> <li>Company's website</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Return on Net Worth (RoNW)-16.52%, stable profitability</li> <li>SEBI LODR-compliant disclosures and AGMs</li> <li>Clear capital deployment strategy</li> </ul>	Financial Capital
Employees and workers	<ul style="list-style-type: none"> <li>Career growth and upskilling</li> <li>Safety, diversity and inclusivity</li> <li>Compensation and job security</li> </ul>	<ul style="list-style-type: none"> <li>Senior management interactions</li> <li>HR communication</li> <li>Performance appraisal meetings/review</li> <li>Exit interviews</li> <li>Union meetings, Company's website</li> <li>HRMS (system)</li> </ul>	Continually	<ul style="list-style-type: none"> <li>361+ employees, across plants and HO</li> <li>Average 22 hours of training per employee</li> <li>Engagement score: 4.2/5</li> <li>Medical benefits, zero fatalities</li> </ul>	Human Capital

# Value Creation Model

## Inputs

### Financial Capital

- Equity Share
- Capital – ₹ **195.76** million
- Capex – ₹ **587.88** million
- Net worth – ₹ **12889.30** million

### Manufactured Capital

- 3 Manufacturing facilities
- Total capacity- **597,403 kL**

### Intellectual Capital

- 1 R&D facility
- R&D team - **20**

### Human Capital

- Training hours  
-22/employee/year
- Engagement score - **4.2/5**

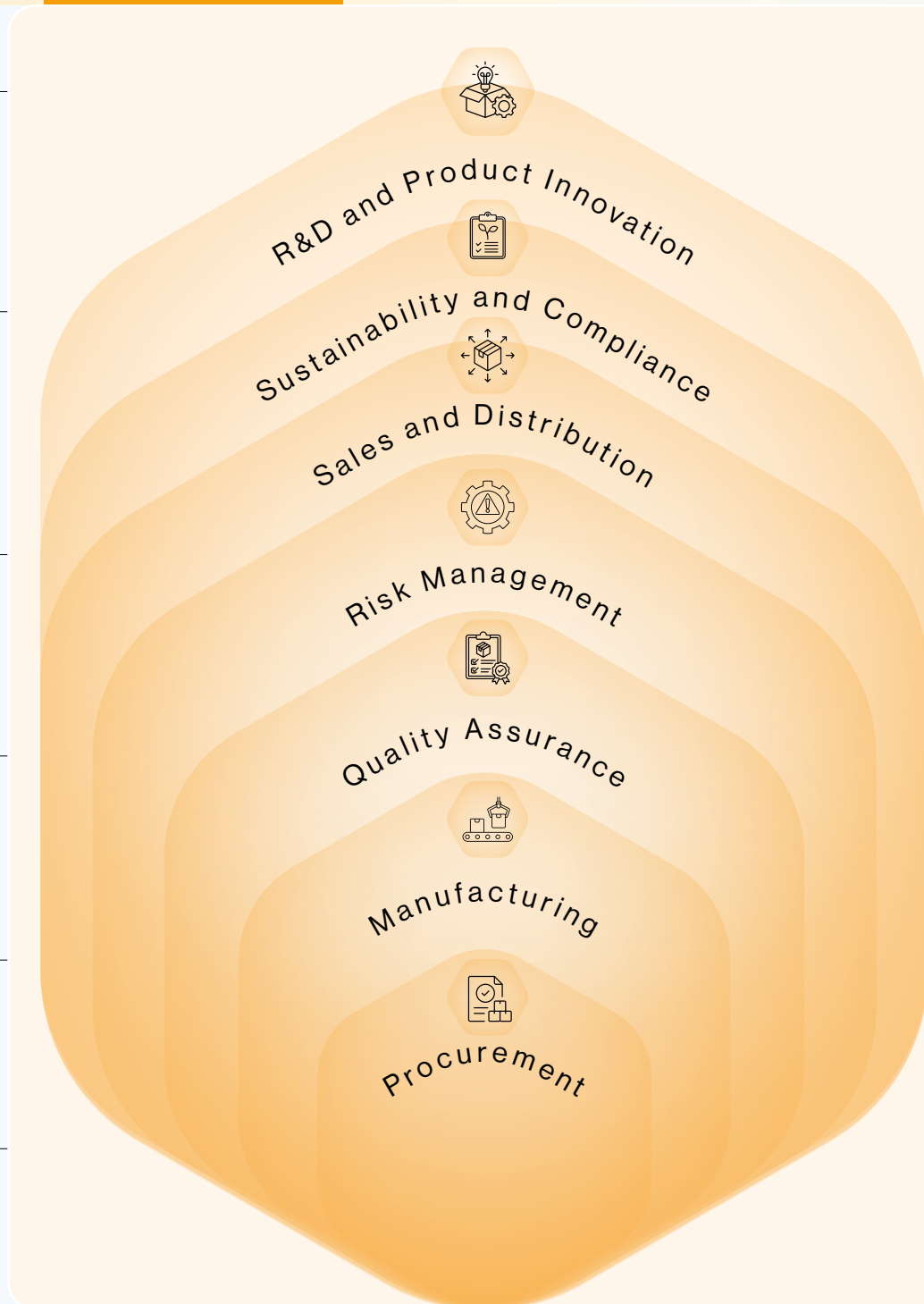
### Natural Capital

- ₹ **43.19** million - CSR expenditure
- In-place CSR policies

### Social and Relationship Capital

- 3,500+** clients, strategic alliances,
- 100+** export markets

## Our process



## Outputs

### Financial Capital

- Revenue – ₹ 38,969 million
- EBITDA- ₹ 1,756 million
- PAT- ₹ 835 million

### Manufactured Capital

- Diversified product portfolio,
- ₹ 15,656 million revenue from overseas sales,
- 100+ countries exports
- 40.2% revenue share

### Intellectual Capital

- New white oil grades
- PHPO for regulated markets
- FDA-enabled product

### Human Capital

- Stable workforce, growing productivity

### Natural Capital

- CSR in education, healthcare and clean energy

### Social and Relationship Capital

- Long-term contracts with key FMCGs
- Major reputed brands as clients

## Outcomes

- Healthy returns, maintained profitability, reduced finance cost

- Manufacturing sales volume - 500,231 kL in FY 2025,
- Consistency in product quality

- Strengthened leadership in India's white oil segment (26.5% market share)

- Operational excellence, low attrition, empowered technical teams

- Lower emissions

- Strong market reputation, customer trust, export resilience

## Stakeholders

- Shareholders

- Customers, business partners and suppliers

- Clients,
- Government and regulatory bodies

- Employees and workers

- Communities and Non-governmental organization (NGOs)

- Customers, communities and NGOs, Government and regulatory bodies

## SDGs Impacted







# Operational Excellence





## Manufacturing

We have a robust manufacturing infrastructure with a total installed capacity of 5,97,403 kilolitres (kL). Our facilities are strategically located to serve both domestic and international markets. We operate in three manufacturing units, Taloja

(Maharashtra) and Silvassa (Dadra and Nagar Haveli) in India and Sharjah (UAE).

The Taloja facility caters to the overseas markets and Silvassa focuses on serving domestic demand. The Sharjah unit is

operated through our subsidiary Texol Lubritech FZC to strengthen our global supply capabilities across the Middle East and Africa. Our strong international presence is reflected in our growing global footprint and export competitiveness.



## Overview of Operational Strategy

Our operational strategy is built on the pillars of precision, agility, and customer-centricity. We focus on aligning production with dynamic market demand while ensuring consistent quality, efficient delivery, and cost-effective processes. By integrating advanced technologies,

data-driven planning, and continuous improvement practices, we ensure that our manufacturing operations remain robust, responsive, and scalable.

We have invested significantly in automation, digital tools, and process

optimisation to drive productivity, minimise waste, and enhance safety. Our strong R&D capabilities, streamlined sourcing, and strategic logistics enable us to fulfil both standard and customised requirements across domestic and global markets on time and at scale.



## Process Optimisation Initiatives in FY25

We implemented several process-improvement initiatives this year to enhance operational efficiency and sustainability

- |   |  |   |
|---|--|---|
| Automation across production lines to reduce manual intervention and enhance precision.       | Cycle time reduction in both manufacturing and product development phases for faster throughput.       | Kaizen-based continuous improvement activities encouraging employee-led innovation at the shopfloor.  |
| Investment in advanced instrumentation to support accurate, real-time monitoring and control. | Adoption of sustainable practices within factory operations to reduce energy usage and material waste. | Skilling and training programmes for operational staff to build competence in using new technologies. |





## Quality Management and Standards

Our products adhere to stringent national and international quality standards, earning approvals from respected institutions such as Rexroth, Elecon, Research Designs and Standards Organisation (RDSO), Food and Drug Administration (FDA), Electrical Research and Development Association (ERDA), Central Power Research Institute (CPRI) and Bureau of Indian Standards (BIS), among others.

We undertook several initiatives during the year to enhance process efficiency, improve product quality and reduce operational waste.

Eliminated process waste by identifying inefficiencies across the production cycle and implementing corrective actions.

Installed calibrated load cells to enhance measurement accuracy and minimise errors, eliminating the need for manual corrections.

Strengthened supplier quality through periodic inspections of raw material and packaging vendors to ensure consistent input standards.

Deployed advanced filtration technology to improve product purity and meet stringent quality expectations.



## Supply chain and logistics enhancements

We have built long-term, strategic partnerships with leading raw material suppliers, including direct tie-ups with oil refineries to ensure a consistent supply of high-quality base oils and additives. We follow Just-in-Time (JIT) principles

to reduce holding costs. By sourcing directly and reducing intermediaries, we enhance cost-efficiency and supply reliability. Additionally, we continuously train our procurement teams and implement automation to minimise sourcing risks

and wastage. We have implemented an agile planning system to synchronise raw material procurement with evolving market demands.



We ensure efficient delivery through long-term contracts with transport partners, strategically located plants and a network of depots across India. These efforts are supported by digital tools like the Vehicle Management System to enhance coordination and reduce logistics delays.

We actively engage with downstream customers in the pharmaceutical, personal care, and industrial sectors to collect structured and continuous feedback. This helps us improve product performance and tailor our offerings to specific application needs. It also allows us to enhance delivery processes ensuring damage-free and on-time shipments. By understanding both expressed and latent customer expectations, we are able to refine our operations meaningfully. Through the insights gained from this feedback we guided the implementation of operational improvements such as SCADA systems and automated logistics tracking, strengthening our service levels across all plants.

**597,403 KL**

Total capacity

**218,256 KL**

Taloja plant capacity

**143,853 KL**

Silvassa plant capacity

**235,294 KL**

Sharjah





# Our Edge and Approach

**Our competitive advantage stems from industry expertise, strong customer relationships, and an unwavering commitment to quality and innovation. Grounded in sustainability, strategic partnerships, and continuous improvement, our approach positions us to anticipate evolving industry needs and deliver long-term value to all stakeholders.**



## Key strategies for future growth

We continue to focus on strategic initiatives that drive sustainable growth across core and emerging markets. Our future roadmap is anchored in three key pillars.

### Focus on consumer and healthcare industries

We are strengthening our relationships with existing customers and expanding our reach by on boarding new clients in these high-potential segments. Gandhar sees robust growth potential in end-use industries such as pharmaceuticals and consumer products, driven by

- Robust domestic consumption
- Favourable demographics
- Supportive government initiatives



### Expansion of overseas sales with strategic product diversification

We are actively working to increase our presence in existing international markets while exploring entry into new geographies. Our Company plans to leverage our position in the PHPO division to expand into manufacturing ingredients for customers across various geographies.

### Strengthening customer base by growing existing relationships and acquiring new ones

We continue to explore growth opportunities by

- Broadening our products and solutions for existing customers
- Acquiring new businesses through innovative offerings
- Moving up the value chain by expanding our contract manufacturing services for finished products.



## Research and Development (R&D)

**Our R&D function plays a vital role in shaping our vision of sustainable growth. We focus on developing high-end products and improving processes that support our leadership in specialty oils, lubricants, rubber process oils, transformer oils, greases and PHPO. Our strategic R&D goals align closely with evolving market needs, regulatory trends and global sustainability priorities.**

Our state-of-the-art R&D centre in Silvassa reflects our commitment to innovation and customer-centric product development. We have received a certificate of registration by the Department of Scientific and Industrial Research (DSIR) for our equipment that support advanced research and testing needs. We have a dedicated R&D team, supported by cutting-edge laboratory equipment, enabling us to conduct specialised product and quality tests that meet stringent regulatory standards.

Our Silvassa centre customises, designs and develops bespoke products tailored to the requirements of our customers. Some of the innovations developed at this facility include specialised hair serums, Vitamin A and D ointments and automotive oils for sub-zero temperature applications. This facility plays a pivotal role in supporting our growth across high-value segments such as personal care, healthcare and industrial applications.





## Key projects undertaken

We undertook several high-impact R&D initiatives that improved our product innovation and operational efficiency and strengthened customer satisfaction. Some of the key developments include:

### New product development

We launched customised products designed around direct customer feedback. These innovations helped us meet specific market demands and boost customer satisfaction.



### Investment in advanced machinery

We acquired modern testing equipment that has enhanced our R&D and quality control capabilities. This has shortened the product development cycle and improved testing accuracy.



### Automation for efficiency

By introducing automation tools in our R&D and production workflows, we have reduced manual errors, improved consistency and accelerated our overall processes.

## Our innovations

We follow a customer-first, data-driven approach to R&D. Our Company collaborates with customers and gather real-time market feedback through industry interactions and cross-functional innovation workshops. We also closely monitor global sustainability trends and regulatory changes to integrate eco-friendly materials, energy-efficient processes and circular economy principles into our product development.



### Automotive

We focus on developing high-performance lubricants and oils that meet strict Original Equipment Manufacture OEM standards.



### Pharmaceuticals

Our R&D ensures compliance and quality in producing safe white oils used in therapeutic applications.



### Personal Care

We design formulations suited for various skin types, consumer preferences and regional requirements, helping clients create differentiated personal care products.

## Future roadmap

We are prioritising research that keeps us ahead of regulatory changes and market shifts. Our Company has expanded infrastructure, including storage for raw materials and finished goods, to support smoother operations. We upgraded our blending process especially through SCADA automation, to have improved process control, monitoring and operational reliability. These steps will help us continue delivering quality products efficiently and responsibly.



# Sales and Marketing

**In FY25, we navigated global challenges with agility, while staying focused on long-term growth. We tapped into new markets, enhanced customer relationships and strengthened our brand position both in India and across the world. Despite major headwinds in the export segment, we achieved significant growth in domestic volumes and laid the groundwork for future expansion through strategic marketing and infrastructure investments.**



## Market expansion

We responded swiftly to global disruptions by shifting focus to high-potential domestic markets. We also optimised our international footprint to ensure strategic presence in key geographies despite external constraints.

### Key Highlights

Re-allocated export inventory to Indian markets, leading to a 19% YoY increase in standalone manufacturing volume.

Export revenues dropped from ₹ 24,028 million (FY 2024) to ₹ 15,656 million (FY 2025) due to disruptions in the Red Sea, but our presence retained in more than 100 countries.

Focused volume growth in Africa and South America, particularly in PHPO for clients like Unilever and P&G.

Capacity utilisation reached ~85–86% in India and ~60–65% at the Sharjah facility.

## Customer acquisition and retention

We continued to grow and retain a strong client base, driven by deep engagement, long-term contracts and tailored product offerings. We were able to meet the evolving needs of our customers even during supply chain challenges.

### Key highlights

Served a global base of more than 3,500 customers, including P&G, Marico, Dabur, Emami and Encube.

High retention rates supported by 4–5-year empanelment cycles and high switching costs.

Gained new FMCG and healthcare clients in India post-export slowdown

Expanded PHPO product portfolio to cater to emerging customer segments.

## Key marketing campaigns

Our marketing strategy focused on product value, regulatory strength and digital visibility. We built customer confidence by highlighting compliance and technical expertise, while reinforcing our brand image as a global leader in PHPO.

### Key Highlights

Organised targeted campaigns for pharma, FMCG and cosmetics sectors with certifications (US FDA, Halal, Kosher, BIS).

Relaunched corporate website in 2025 with updated content, brand story and ESG narrative.

Hosted technical seminars and webinars for B2B clients, focusing on logistics and regulatory compliance.

## Strategic partnerships and channels

Strategic collaborations and channel development helped us extend market reach and strengthen our supply chain. Partnerships were also important to tap into potential rural areas and long-term export logistics planning.

### Key highlights

Channel partners contributed approximately 14.95% of the total revenue, enabling rural and semi-urban reach in India and Africa.

Signed ₹ 1,000 crore Non-binding Memorandum of Understanding (MoU) with Jawaharlal Nehru Port Authority (JNPA) for a forward-integrated logistics hub at VadHAVAN Port, operational by FY 2030.

Maintained global supply contracts with base oil suppliers, based on Independent Commodity Intelligence Services (ICIS) index-linked pricing for cost efficiency.

## Brand positioning and awareness

We continued to strengthen our identity as a reliable and certified leader in the white oils market.

### Key highlights

Recognised as India's No. 1 choice in the market (26.5% market share) and among the top 5 brands globally.

Featured in CRISIL's IPO report (2023) as India's leading white oil player – leveraged for PR and investor outreach.

Integrated ESG themes like eco-friendly packaging and low-emission logistics in marketing narratives.

## Opportunities ahead

While we faced geopolitical headwinds and supply-related challenges, our diversified portfolio and future-focused strategies positioned us well for growth. Our continued investment in PHPO, infrastructure and value-added products creates a strong base for the future.

Leverage rising demand in pharma, personal care, and cosmetics by expanding certified PHPO offerings across domestic and export markets, supported by USFDA and BIS approvals.

Upcoming VadHAVAN port hub to streamline imports/exports, reduce logistics costs, and enhance service levels for global clients.

Strengthen regional channel partnerships and capitalize on new B2B client acquisitions post-export disruptions to grow market share in India.

Develop margin-accretive products like derma-grade oils, serums, and jellies, with potential for 4–5% gross margin expansion through premium segment targeting.



# Human Resource

**At Gandhar Oil Refinery, we focus on creating a safe, inclusive and engaging work environment where every employee can thrive. Through targeted initiatives in safety, capability development, digital transformation and employee well-being, we laid the foundation for a future-ready workforce aligned with our strategic goals.**

## Employee Health and Safety

We prioritise employee safety and well-being through a structured Health, Safety, and Environment (HSE) management system. We are committed to fostering a culture where safety is instinctive and health is actively prioritised across all our locations.

- Adopted a robust HSE policy aligned with ISO 45001 and local compliance norms.
- Conducted monthly safety drills and ensured mandatory Personal protective equipment (PPE) usage at all facilities.
- Introduced wellness initiatives, including annual health check-ups, mental health awareness sessions, health tie-ups for employee support

**Zero**

Fatalities in FY25

## Our workforce

Our skilled workforce is primarily based in manufacturing and R&D. We continue to invest in building a diverse and future-ready team that reflects the dynamic needs of our business.

- Over 450 full-time employees across Talaja, Silvassa, Sharjah and Mumbai HO.
- Over 65% of the workforce engaged in core operations and R&D.

**12-15%**

Women in workforce

## Employee engagement and well-being

We strive to maintain a workplace where employees feel valued, heard and supported. Our engagement efforts are designed to enhance productivity.

- Organised bi-annual town halls with the Managing Director and other leadership.
- Encouraged open feedback through an open-door policy and suggestion schemes.
- Continued wellness support through recreation and canteen facilities, medical emergency fund (COVID-resilience fund extended to FY 2025) and family involvement in festive and CSR events.

## Digital initiatives

We are driving HR digitisation to improve operational efficiency, transparency and employee experience. In FY 2025, we expanded our tech stack with real-time analytics and self-service capabilities.

- Rolled out an integrated Human Resource Management System (HRMS) system for payroll, attendance and employee records.
- Launched e-learning modules for compliance and safety training.

## Talent acquisition and development

We are focused on attracting talent and developing internal capabilities to meet evolving business needs. Our talent strategy balances campus recruitment, lateral hiring and continuous learning.

- Partnered with technical institutions for sourcing plant and Quality Control (QC) talent.
- Encouraged internal promotions for junior leadership roles.
- Hired laterally for niche roles in R&D, compliance and production planning.
- Conducted structured L&D programmes, including
  - Technical training in blending and Supervisory Control And Data Acquisition (SCADA) systems
  - Leadership and soft skills development

**~22 hours**

Average training hours during the year

## Performance management

Our performance management framework ensures that individual contributions and organisational goals are aligned. We focus on continuous feedback, fair evaluation and rewarding the good performers.

- Used a Key Performance Indicator (KPI)-based appraisal system linked to business objectives.
- Structured feedback for mid and senior-level roles.

## Outlook and future priorities

Looking ahead, we are committed to enhancing diversity, accelerating digital adoption and building a leadership pipeline to support our ambitions. Our focus will also include aligning HR practices with ESG goals. These include:

- Establish a satellite training centre at Silvassa
- Build a global-ready leadership pipeline for expansion
- Adopt green HR practices aligned with ISO 14001





# Corporate Social Responsibility Snapshot

**At Gandhar Oil, our responsibility extends beyond business. We are deeply committed to driving inclusive growth and sustainable impact. Through focused CSR initiatives, we continue to improve lives, strengthen communities and contribute to national and global development goals. Our programmes are rooted in ethical governance, environmental responsibility and social inclusion.**

## CSR philosophy and Vision

To contribute meaningfully to the socio-economic well-being of underserved communities while aligning with national priorities and the UN Sustainable Development Goals (SDGs). We aim to contribute to society by focusing on sustainable development, community welfare and environmental stewardship.

### Key Focus Areas

As per our CSR Policy, our primary areas of focus include



Eradicating hunger and poverty



Promoting education and skill development



Supporting preventive healthcare and sanitation



Encouraging animal welfare and environmental protection



## Major Initiatives and Impact Highlights

We undertook several high-impact projects designed to support underprivileged communities and improve quality of life.



### Healthcare support

We set up a free dialysis centre for the underprivileged and provided meals to dialysis patients at a government hospital. We also conducted free cataract surgery and eye check-up camps in Vrindavan, contributing to preventive healthcare.



### Education and livelihoods

We supported education for children and women through sponsorships and donations to government schools. We also contributed to Arsha Vidya Mandir Trust Vadodara and Janta Education Society for promotion of education facilities.



### Hunger relief

Our hunger eradication initiatives involved providing meals to the needy, especially to patients and their families at healthcare centres and senior citizens living alone.



### Animal Welfare

We supported animal care initiatives by donating to the Nathdwara Temple Board in Rajasthan, enabling better shelter and services. Also in process of setting up Gaushala for animal welfare services



### Social Upliftment

Contributions to organisations like the Kashmiri Pandit Association sanctioned our efforts to support marginalised communities.

## Community Engagement and Partnerships

We identify new areas for CSR investments each year through a combination of partnerships, research and internal reviews.

### NGO and local partnerships -

We collaborate with NGOs and local organisations who have on-ground knowledge of community needs and emerging issues.

### Research and reports -

We refer to third-party studies, academic research and non-profit reports to understand gaps in areas like healthcare, education and environmental sustainability.

### Internal evaluation -

Our CSR Committee regularly reviews the CSR Policy and uses internal assessments to identify new opportunities where we can make a meaningful change.

## Sustainability and environmental efforts

We assess the impact of our CSR initiatives using both quantitative and qualitative methods. This includes regular impact assessments and external evaluations.

**₹ 43.19 million**

CSR expenditure

By combining data with real-life feedback, we ensure our efforts remain meaningful, effective and aligned with community needs.

Our CSR efforts support key Sustainable Development Goals (SDGs) and national priorities. We focus on the following areas:

**Eradicating poverty** - We help underserved communities access clean water, healthcare, education and livelihood opportunities to improve their quality of life.

**Quality education** - We invest in education and skill development programmes to promote learning and bridge educational gaps in underprivileged regions.

**Reducing inequalities** - Our CSR programmes support marginalised groups including women, children and people with disabilities by improving their access to education, healthcare and economic opportunities.

**Good health and well-being** - We conduct healthcare initiatives in remote and rural areas, such as free medical and eye check-up camps and support infrastructure development to improve access to quality healthcare services.

# Governance and Risk Management

**At Gandhar Oil Refinery (India) Limited, we see good corporate governance as the foundation of our growth and trust. Our focus is on ensuring ethical conduct, fairness and accountability in everything we do. We aim to make our policies and decisions open and well-communicated to build lasting relationships with all our stakeholders. With a clear governance framework and an experienced Board, we stay committed to maintaining high standards and creating long-term value.**

## Board of Directors

The Board of Directors at Gandhar Oil Refinery (India) Limited provide strategic direction and oversight to our functioning. Our Board consists of experienced professionals who bring expertise and independent judgement to the table. It plays a key role in guiding our growth, ensuring transparency and upholding high standards of corporate governance.

Our Board undergoes a formal performance evaluation twice a year. This regular review helps us assess effectiveness and identify areas for improvement.

**6**

Board of Directors

**50%**

Independent Board

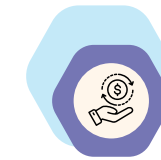
**33.3%**

Women in Board

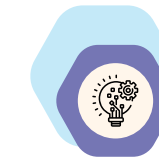
## Skills of our Board



Strategy and Business



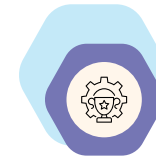
Financials



Technology



Sales and Marketing



Industry Expertise



Leadership



Board Services and Governance



Gender, ethics, national, or other diversity



## Our members



**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 40 years of experience in the petroleum and specialty oils industry. He looks after the overall management 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 partner in Gandhar Life Spaces LLP.



**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, Gandhar Lifesciences Private Limited and Gandhar Foundation. He is also a designated partner in Gandhar Developers 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 postgraduate 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 also responsible for managing the operations of our Company's Taloja manufacturing facility and 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 Lifesciences 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. Previously, he was also a director on the board of directors of Oil and Natural Gas Corporation Limited. He is currently a director on the board of directors of Aegis Logistics Limited, Aegis Vopak Terminals Limited, Ultra Gas and Energy Limited, Ultra Gas Trading Limited, Texol Lubritech FZC, Essar UK Services Private Limited and Essar Constructions 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 a fellow member of the Institute of Company Secretaries of India (ICSI). She is a practising Company Secretary. She has been associated with Narayan Seva Sansthan, a non-governmental organisation. She was the 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, Reliance Asset Reconstruction Company Limited, Kala Mandir Jewellers Limited and Matix Fertilizers & Chemicals 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 London. 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.



## Our policies and committees

We have well-defined policies and committees in place to ensure responsible governance and smooth functioning. These policies guide our operations, promote ethical practices and help us stay compliant with regulatory requirements. Our committees work actively to oversee key areas and support informed decision-making.

To know more about our policies, visit <https://gandharoil.com/investor-relations/company-policies/>

## Our committees include



Audit Committee



Nomination and Remuneration Committee



Stakeholder's Relationship Committee



Corporate Social Responsibility Committee



Risk Management Committee

To understand roles and responsibilities of our committees, Please refer Corporate Governance Report forming part of this Annual Report.

## Key highlights of FY25

During the year, we strengthened our corporate governance practices focusing on responsibility, transparency and diversity. We made notable progress in ESG integration and reporting, improved stakeholder communication and took steps to enhance Board accountability and diversity.

We followed a structured approach to maintain strong internal and external compliance. Internally, we relied on clear policies and procedures, employee training and regular internal audits. Externally, we ensured compliance through regulatory mapping, third-party audits, certifications and continuous engagement with regulatory bodies.

We also took up governance initiatives, including revising and streamlining our Risk Management Policy to align it with our evolving business needs. These changes have made strengthened our risk management process and encouraged accountability and compliance across the organisation.

We continue to implement our Code of Conduct, highlighting our ethics and integrity. Our approach includes leadership commitment, ongoing training, open communication, grievance reporting channels and regular monitoring. Additionally, we conduct ethical due diligence during our hiring process to ensure alignment with our values right from the beginning.

## Risk Management

We understand that risk is a natural part of executing business operations. We are committed to managing risks proactively and efficiently to protect our business and support long-term growth. Our risk management process helps us identify potential and take steps to reduce their impact.

Our goal is to create value in uncertain environments, strengthen governance, meet stakeholder expectations and build a resilient and sustainable organisation. Our risk management policy and guidelines help us avoid situations that could negatively affect our business and guide our decision-making across all functions.

## Risk management framework

Our risk management framework helps us identify and analyse potential risks, set clear risk limits and controls and ensure we stay within those limits. We review our policies and systems regularly to stay aligned with changing market conditions and business needs.

Through regular training, clear standards and well-defined procedures, we aim to create a disciplined and responsible work environment where every employee understands their role in managing risk effectively.



# Certifications, Awards and Accreditations



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



Niryat Shree Gold Trophy for the 14<sup>th</sup> set of awards in the chemicals, drugs, pharma and allied sector for the Micro, Small and Medium Enterprises (MSME) category awarded by Federation of Indian Export Organisations (FIEO).



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



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



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.



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



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.

Maharashtra State Export award for FY 2020-2021 Silver Award

Maharashtra State Export award for FY 2020-2021 Gold Award

FIEO Export Excellence award (Western Region) - Silver Award under the Three Star Export House Category for FY 2021-2022.



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.



Great Place to Work recognition in the category of mid-size organisations





# Corporate Information

## BOARD OF DIRECTORS

### Mr. Ramesh Parekh

Chairman and Managing Director

### Mr. Samir Parekh

Vice Chairman and 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 COMMITTEE

### Audit Committee

Mrs. Deena Mehta – Chairperson

Mr. Raj Kishore Singh – Member

Mr. Ramesh Parekh – Member

Ms. Amrita Nautiyal – Member

### Corporate Social Responsibility Committee

Mr. Ramesh Parekh – Chairperson

Ms. Amrita Nautiyal – Member

Mr. Samir Parekh – Member

### Nomination and Remuneration Committee

Mr. Raj Kishore Singh – Chairperson

Mrs. Deena Mehta – Member

Ms. Amrita Nautiyal – Member

### Stakeholders Relationship Committee

Ms. Amrita Nautiyal – Chairperson

Mr. Raj Kishore Singh – Member

Mr. Ramesh Parekh – Member

### Risk Management Committee

Mrs. Deena Mehta – Chairperson

Mr. Ramesh Parekh – Member

Mr. Aslesh Parekh – Member

## CHIEF FINANCIAL OFFICER

Mr. Indrajit Bhattacharyya

## COMPANY SECRETARY AND 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

STATE BANK OF INDIA

INDUSIND BANK LIMITED

HDFC BANK LIMITED

ICICI BANK LIMITED

AXIS BANK LIMITED

BANK OF BARODA

IDFC FIRST BANK LIMITED

CITIBANK

## REGISTERED AND CORPORATE OFFICE

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

18<sup>th</sup> Floor, DLH Park, S.V. Road, Goregaon (West), Mumbai- 400062

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**Web:** www.gandharoil.com

**CIN:** L23200MH1992PLC068905

## REGISTRAR AND TRANSFER AGENTS

**MUFG 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.



# Boards' Report

Dear Members,

The Board of Directors of Gandhar Oil Refinery (India) Limited (“**The Company**” or “**Your Company**” or “**Gandhar**”) are pleased to present the 33<sup>rd</sup> Annual Report on the business operations and state of affairs of the Company together with the Audited (Standalone & Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2025.

## State of the Company Affairs:

• **Financial performance:**

The summary of the financial performance of the Company on a standalone & consolidated basis, for the Financial Year 2024-2025 as compared to the previous Financial Year 2023-2024 is as follows:

(₹ in Million)

Particulars	Standalone		Consolidated	
	Financial Year ended 31 <sup>st</sup> March 2025	Financial Year ended 31 <sup>st</sup> March 2024	Financial Year ended 31 <sup>st</sup> March 2025	Financial Year ended 31 <sup>st</sup> March 2024
Total Income	31,751.13	28,589.21	39,099.23	41,231.04
Profit before Finance Costs, Depreciation/Amortisation and Tax	1,603.81	2,171.36	1,886.40	2,886.17
Less: Finance Cost	(331.16)	(380.95)	(483.93)	(581.85)
Less: Depreciation and Amortisation Expense	(218.15)	(154.21)	(259.01)	(201.28)
Profit before share of Profit/(loss) of a joint venture and tax	1,054.49	1,636.20	1,143.46	2,103.04
Share of Profit/(Loss) of a Joint Venture	-	-	(114)	-
Profit before tax	1,054.49	1,636.20	1,142.32	2,103.04
Tax expenses	(301.59)	(449.10)	(307.36)	(449.88)
Profit after taxation	752.90	1,187.10	834.96	1,653.16

The Financial Statements for the financial year ended March 31, 2025 have been prepared in accordance with the applicable provisions of the Companies Act 2013 ("the Act"), Indian Accounting Standards ('IND AS') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"].

The Board of Directors review the operations of your Company as a whole, as one single segment. Accordingly, there are no separate reportable segments.

## Business Overview and state of Company's affairs:

### Performance Overview:

i. **Consolidated Financials:**

Revenue from Operations for the financial year 2024-25 was ₹ 38969.23 million, as compared to ₹ 41132.14 million for financial year 2023-24.

The Other Income for the financial year 2024-25 was ₹ 130.00 million as compared to ₹98.90 million in the previous year. Resultantly Total Income for the financial year 2024-25 was ₹ 39099.23 million, as compared to ₹41231.04 million for financial year 2023-24.

Earnings before interest, tax, depreciation and amortization for the financial year 2024-25 was ₹ 1886.40 million, as compared to ₹ 2886.17 million for financial year 2023-24.

Profit Before Tax for the financial year 2024-25 was ₹1142.32 million, as compared to ₹ 2103.04 million for financial year 2023-24.

ii. **Standalone Financials:**

Revenue from Operations for the financial year 2024-25 was ₹ 31602.58 million, as compared to ₹ 28417.38 million for financial year 2023-24.

The Other Income for the financial year 2024-25 was ₹ 148.55 million as compared to ₹ 171.83 million in the previous year. Resultantly Total Income for the financial year 2024-25 was ₹ 31751.13 million, as compared to ₹ 28589.21 million for financial year 2023-24.

Earnings before interest, tax, depreciation and amortization for the financial year 2024-25 was ₹ 1603.80 million, as compared to ₹ 2171.36 million for financial year 2023-24.

Profit Before Tax for the financial year 2024-25 was ₹ 1054.49 million, as compared to ₹ 1636.20 million for financial year 2023-24.



## Further, overall Business Performance is laid below

In Millions	FY21	FY22	FY23	FY24	FY25
Revenue	22,355	35,788	41,030	41,231	38,969
EBITDA	1,181	2,405	3,162	2,787	1,756
PAT	738	1,641	2,139	1,653	835
ROE	18%	32%	32%	17%	7%
D/E	0.14	0.17	0.22	0.27	0.17

(EBITDA = Net Profit Before Tax + Depreciation and Amortisation + Finance cost - Other Income; Finance cost + Principal Repayment of Term Loan)

### Dividend:

The board of directors ("Board") is pleased to recommend final dividend of ₹0.50 (25%) per share on 9,78,79,530 Equity Shares of the face value of ₹2/- each for the Financial Year 2024-2025.

The Board has recommended the dividend based on financial performance of the Company and the parameters laid down in the Dividend Distribution Policy.

The said dividend, if approved by the Members at the ensuing Annual General Meeting ('the AGM') will be paid to those Members whose name appears on the register of Members (including Beneficial Owners) of the Company as on Friday, August 01, 2025. The said dividend, would involve cash outflow of ₹ 4,89,39,765/- for the Financial Year 2024-2025.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members, w.e.f. 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.

#### Record Date

The Company has fixed Friday, August 01, 2025 as the "Record Date" for the purpose of determining the entitlement of Members to receive dividend for the Financial Year 2024-2025.

#### 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/wp-content/uploads/2023/11/10.-Dividend-declaration-policy.pdf>

### Transfer to Reserves:

During the financial year under review, no amount has been transferred to the General Reserves of the Company.

### Annual Return:

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013 a copy of the Annual Return as on March 31, 2025 is available on the website of the Company and can be accessed at <https://gandharoil.com/investor-relations/annual-reports/>.

### Share Capital:

#### Authorized Share Capital:

The Authorized Share Capital of the Company is ₹30,00,00,000/- (Rupees Thirty Crores only) divided into 15,00,00,000 (Fifteen Crore) equity shares of face value of ₹ 2/- (Rupees Two only) each as on March 31, 2025.

#### Issued, Subscribed & Paid-up Share Capital:

The Issued, Subscribed & Paid-up Share Capital of the Company is ₹19,57,59,060/- (Rupees Nineteen Crores Fifty-Seven Lakhs Fifty-Nine Thousand and Sixty Only) fully paid up divided into 9,78,79,530 equity shares of face value ₹ 2/- (Rupees Two only) each as on March 31, 2025.

Further, during the financial year under review, company at the board meeting held on February 04, 2025 allotted 9,708 (Nine Thousand Seven Hundred and Eight) equity shares of face value of ₹ 2/- (Rupees Two only) each upon conversion of Employee Stock Options granted under Gandhar Employee Stock Option Plan-2022.

### Subsidiaries, Associates & Joint Venture:

The Company has following subsidiaries and Joint venture as on March 31, 2025:

- Gandhar Shipping and Logistics Private Limited-Wholly Owned Subsidiary of the Company.
- Gandhar Lifesciences Private Limited-Wholly Owned Subsidiary of the Company
- Texol Lubritech FZC, Sharjah-Subsidiary of the Company.
- Texol Oils FZC, Sharjah-Joint Venture Company
- Gandhar Foundation – Section 8 Company
- Texol Manufacturing LLC- a Stepdown subsidiary of the Company

Further, during the financial year under review, in view of expanding business reach of the company, Gandhar Lifesciences Private Limited was incorporated on August 23, 2024 as wholly owned subsidiary of the Company.

In addition, the Company does not have any Holding or Associate Company and no company has ceased to be subsidiary or joint venture company.



• **Material Subsidiaries**

As on March 31, 2025, 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-subsidiary.pdf>

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

**Domestic Subsidiary**

i. **Gandhar Shipping and Logistics Private Limited:**

During the year under review the Total income of the Company was ₹6.44 Million compared to Total income of ₹6.25 Million in the previous year. Profit after Tax stood at ₹2.23 Million compared to the Loss after Tax of ₹2.29 Million in the Previous Year.

ii. **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 ₹12.90 Million compared to the gross receipt of ₹34.59 Million in the previous year.

iii. **Gandhar Lifesciences Private Limited:**

The Company got incorporated on 23<sup>rd</sup> August, 2024 and during the year under review, the gross income of the Company was ₹0.22 Million. Loss after Tax stood at ₹0.06 Million. The company is yet to commence business.

**Overseas Subsidiaries/Joint Ventures**

iv. **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 specialty 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 Total income of the Company was ₹7,583.17 Million compared to Total income of ₹12,788.62 Million in the previous year. The Company has earned profit of ₹69.47 Million compared to ₹496.89 Million in the previous year.

v. **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.

During the year under review. The Company has incurred loss of ₹12.10 Million compared to loss of ₹14.82 Million in the previous year. The company is yet to commence business.

vi. **Texol Lubricants Manufacturing LLC**

The Company has a Stepdown Subsidiary Company namely Texol Lubricants Manufacturing LLC which was incorporated on February 23, 2022 in the Emirate of Ajman in the United Arab Emirates as a limited liability company in accordance with Federal Decree-Law No. (32) of 2021 regarding commercial companies. Texol Lubricants Manufacturing LLC is authorized under the provisions of its trade license to engage in the business of grease and lubricants packaging and lubricants and coolants manufacturing. Texol Lubritech FZC infused funds towards subscribing to the initial share capital in Texol Lubricants Manufacturing LLC on March 31, 2023. Consequently, Texol Lubricants Manufacturing LLC has been recognized as a subsidiary of our Company with effect from March 31, 2023 in accordance with the applicable laws and accounting standards of the UAE. The company is yet to commence business.

In accordance with Section 129(3) of the Act, the Consolidated Financial Statements of the Company has been prepared and forms part of the Annual Report. Further, a separate statement containing the salient features of financial statements of subsidiary in the prescribed Form 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 and 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 and joint ventures, are available on the website of the Company viz. <https://gandharoil.com/investor-relations/financial-statements/>

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.



## Utilization of Proceeds from Initial Public Offer (IPO):

During the financial year 2024-25, 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") comprising of fresh issue of Equity shares aggregating to ₹3,020 Million and an offer for sale aggregating to ₹1,986.92 million.. The utilisation of funds raised through IPO as on March 31, 2025 have been mentioned hereunder.

Sl. No.	Object	Amount Allocated (₹ In Crore)	Amount utilized as on March 31, 2025 (₹ 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	23.311
3	Funding working capital requirements of our Company; and	185.008	185.008
4	General corporate purposes	43.088*	39.570
<b>TOTAL</b>		<b>278.538*</b>	<b>270.602</b>

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

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 utilization 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 utilization 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.

## Designated person for the purpose of declaration of beneficial interest in the shares of the company:

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.

## Directors' Responsibility Statement:

Pursuant to the requirement under Section 134(3)(C) of the Act, the Directors hereby confirm and state that:

- in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- 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;
- 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;

- the directors have prepared the annual accounts on a going concern basis;
- 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
- 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.

## Details of status of mergers, acquisition, expansion, modernization, diversification:

The board of directors of the Company at its meeting held on February 04, 2025 approved scheme of amalgamation with its wholly owned subsidiary namely Gandhar Shipping & Logistics Private Limited considering the advantages it has offered like increase efficiency in business operations, to integrate and streamline procedures with concentrated management focus and strengthen strategic market positioning by gaining edge in manufacturing and distribution segment.

## Employees' Stock Option Plan:

Employee stock option plan is designed to enhance retention of human talent by creating sense of ownership. It further aligns employee's interest with success of the company.

Accordingly, the company had introduced Employee Stock Option Plan namely Gandhar Employee Stock Option Plan 2022 ("ESOP 2022") which was ratified and approved by the shareholders via postal ballot on 23<sup>rd</sup> March, 2024.

Pursuant to the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a certificate has been issued by the Secretarial Auditor of the Company confirming that the scheme has been

implemented in accordance with the said Regulations, would be placed at the website of your Company at <https://gandharoil.com/investor-relations/>

A statement containing the relevant disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 14 of the SEBI SBEB Regulations for the financial year ended on March 31, 2025 can be accessed on the website of your Company at <https://gandharoil.com/investor-relations/annual-reports/>

### 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.

### Public Deposits:

During the financial year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

### Particulars of Loans, Guarantees or Investments:

The particulars of loans given, guarantees given, investments made and securities provided by the Company during the financial year under review, are in compliance with the provisions of Section 186 of the Act and the Rules made thereunder and details are given in the Notes to the Accounts of the Standalone Financial Statements which forms part of the Annual Report. All the loans given by the Company to the bodies corporate are towards business purposes.

### Particulars of Contracts or Arrangements with the Related Parties:

All contracts or arrangements or transactions entered during the year with related parties were on arm's-length basis and in the

ordinary course of business and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. None of the contract or arrangement or transaction with any of the related parties was in conflict with the interest of the Company.

Further, all the transactions entered during the financial year under review with the related parties referred to in Section 188 of the Act were in the ordinary course of the business and on the arm's length basis and are reported /stated in the Notes to the Accounts of the Standalone Financial Statements of the Company which forms part of the Annual Report.

Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for the financial year ended March 31, 2025.

In terms of Regulation 23 of the SEBI Listing Regulations, your Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board from time to time is available on the Company's website and can be accessed at <https://gandharoil.com/wp-content/uploads/2025/03/Materiality-of-Related-Party-Transactions.pdf>

### Directors and Key Managerial Personnel:

As on March 31, 2025, the Board of Directors (the "Board") of your Company comprises of Six (06) Directors comprising of Three (03) Executive Directors and Three (03) Independent Directors, which includes Two (02) Independent Woman Director. The constitution of the Board of the Company is in accordance with requirements of Section 149 of the Act and Regulation 17 of the Listing Regulations.

The list of Directors and Key Managerial Personnel as on March 31, 2025 are as follows:

Sl. No.	Name	Designation	Date of Appointment / Re-Appointment	Date of Cessation
1	Mr. Ramesh Parekh	Chairman and Managing Director	21.09.2020	NA
2	Mr. Samir Parekh	Vice Chairman and Joint Managing Director	01.10.2021	NA
3	Mr. Aslesh Parekh	Joint Managing Director	01.10.2021	NA
4	Mr. Raj Kishore Singh	Independent Director	28.06.2024	NA
5	Ms. Amrita Nautiyal	Independent Director	17.08.2020	NA
6	Mrs. Deena Mehta	Independent Director	22.06.2022	NA
7	Mr. Indrajit Bhattacharyya	Chief Financial Officer	05.01.2017	NA
8	Mrs. Jayshree Soni	Company Secretary & Compliance Officer	01.12.2014	NA



Based on the written representations received from the Directors, none of the Directors of the Company is disqualified under Section 164 of the Act.

Further, 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.

All Directors are eminent individuals with proven track records, and their detailed backgrounds are provided in the Corporate Overview section forming part of this Annual Report.

#### ● **Appointments and Re-appointment to the Board:**

During the financial year under review, The Board, at its meeting held on May 22, 2024 and based on the recommendation of Nomination and Remuneration Committee ("NRC"), approved the re-appointment of Mr. Raj Kishore Singh (DIN: 00071024), Independent Director of your Company, Singh for the second term of 5 (Five) years commencing from June 28, 2024 and continuation of his term after attaining the age of 75 years on September 17, 2028. The re-appointment was approved by the members at the AGM held on September 05, 2024.

Further, the following directors are proposed to be re-appointed at the ensuing AGM, the brief details of which are mentioned in the Notice of 33<sup>rd</sup> AGM forming part of this Annual Report:

- i. The board of directors at its meeting held on May 22, 2025 approved re-appointment of Mr. Ramesh Parekh (DIN: 01108443) as the Managing Director for a period of five (5) consecutive years commencing from September 21, 2025 upto September 20, 2030 (both days inclusive) on the terms and conditions laid out in the Notice convening the 33<sup>rd</sup> AGM, subject to the approval of the shareholders through special resolution.
- ii. The Board of Directors at its Meeting held on May 22, 2025 approved re-appointment of Ms. Amrita Nautiyal (DIN: 00123512) as an Independent Director for the second term of five (5) consecutive years commencing from August 17, 2025 upto August 16, 2030 (both days inclusive) on the terms and conditions laid out in the Notice convening the 33<sup>rd</sup> AGM, subject to the approval of the shareholders through special resolution.

#### ● **Independent Directors:**

The Company has received requisite declarations from the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149 of the Act read with the Rules framed thereunder and Regulation 16 of the Listing Regulations. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

The Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of out of pocket expenses, if any, incurred by them for the purpose of attending meetings of the Company. The Independent Directors have also confirmed that they have registered their names in the data bank of Independent Directors maintained with / by the Indian Institute of Corporate Affairs.

In the opinion of the Board, there has been no change in the circumstances which may affect the status of Independent Directors as an Independent Director of the Company and the Board is satisfied with the integrity, expertise, and experience including proficiency, in terms of Section 150 of the Act and the Rules made thereunder.

#### ● **Retirement by Rotation:**

In accordance with the provisions of Section 152(6) of the Act read with the rules made thereunder and in terms of Articles of Association of the Company, Mr. Samir Parekh, (DIN: 02225839) Joint Managing Director of the Company is liable to retire rotation at the ensuing 33<sup>rd</sup> AGM and being eligible, offered himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended his appointment.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard – 2 on General Meetings relating to the aforesaid appointment/re-appointment of directors are given in the Notice of AGM.

#### ● **Changes in Key Managerial Personnel:**

During the year under review, there are no changes in the Key managerial personnel.

### **Performance Evaluation of the Board:**

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees and individual Directors. 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 all Committees of the Board of the Company for the financial year 2024-25. 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:

- Attendance at Board Meetings and Committee Meetings;
- Quality of contribution to Board deliberations;
- Strategic perspectives or inputs regarding future growth of Company and its performance;
- 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 financial year 2024-2025 and expressed their satisfaction with the evaluation process.

The Independent Directors also held a separate meeting during the financial year, to evaluate the performance of the Board as a whole, the Non-Independent Directors and the chairperson of the Board.

### Board Meetings:

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 under review, The Board of Directors met 5 (Five) times as per the details given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act, the Secretarial Standards on Board Meetings issued by the Institute of Company Secretaries of India (ICSI) and the Listing Regulations.

### Committee Meetings:

Further, pursuant to the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. As on March 31, 2025, 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

The details with respect to the composition, number of meetings held, and terms of reference for each committee are given in the Corporate Governance Report forming part of this Annual Report.

### Independent Directors' Meeting:

Pursuant to SEBI (LODR) Third Amendment Regulations, 2024, the independent directors of top 2000 listed entities as per market capitalization shall endeavor to hold at least two meetings in a

financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavor to be present at such meetings.

Accordingly, Independent Directors met on February 04, 2025 and March 11, 2025, 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.

### 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, risk, safety, health, environment are available on the website of the Company.

Further details of programmes conducted in the financial year under review is available on the website of the Company <https://gandharoil.com/investor-relations/familiarization-programme-for-id/>.

Please refer to the Paragraph on Familiarization Programme in the Corporate Governance Report for detailed analysis.

### Policy on Director's Appointment and Remuneration:

The Board has, Pursuant to Section 178(3) of the Act and on the recommendation of Nomination and 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 I** forming part of this report.

### 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>

## Vigil Mechanism /Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees in confirmation with Section 177 of the Act and the Rules framed thereunder and Regulation 22 of the Listing Regulations to report concerns about unethical behavior.

The Audit Committee of the Company oversees / supervise a Vigil Mechanism / a Whistle Blower Policy of the Company.

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. During the year under review, no person was denied access to the Chairman of the Audit Committee.

Under the Whistle Blower Policy, confidentiality of those reporting violation(s) is protected and they shall not be subject to any discriminatory practices. The Policy is uploaded on the Company's website at [www.gandharoil.com](http://www.gandharoil.com) and can be accessed at <https://gandharoil.com/wp-content/uploads/2024/05/Vigil-Mechanism-Policy.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/>

## Auditors & Auditor's Reports

### Internal Auditors:

Pursuant to the provisions of Section 138 of the Act, on the recommendation of the Audit Committee, M/s. G. D. Singhvi &

Co., Chartered Accountants, (Firm registration No.110287W) were appointed as the Internal Auditors to conduct internal audit for the financial year 2024-2025.

### Statutory Auditors:

Pursuant to provisions of section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, Kailash Chand Jain & Co., Chartered Accountants, Mumbai, (Firm Registration No. 112318W), were re-appointed as the Statutory Auditors of your Company at the Annual General Meeting held on November 20, 2020 for a second term of Five (5) consecutive years to hold office until the conclusion of the 33<sup>rd</sup> Annual General Meeting.

The Auditors' Report is annexed to the Financial Statements and does not contain any qualifications, reservations, adverse remarks or disclaimers and is unmodified. Further, Notes to Accounts are self-explanatory and do not call for any comments.

Further, post financial year under review, based on recommendation of Audit committee, the board of directors at its meeting held on May 22, 2025 have approved appointment of M/s. KJK & Associates., Chartered Accountants, (FRN: 112159W) Mumbai as Statutory Auditors of the Company for the first term of 5 years for the financial year 01.04.2025 to 31.03.2026 till 01.04.2029 to 31.03.2030 due to expiry of term of previous Auditor M/s. Kailash Chand & Co., Chartered Accountants, subject to approval of members at the ensuing Annual General Meeting.

### Secretarial Auditors:

M/s. Manish Ghia & Associates, Company Secretaries (M. No.: FCS 6252, C.P. No. 3531, Peer Review 822/2020), were appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2024-2025.

In addition, pursuant to 24A of the SEBI Listing Regulations, based the recommendation of Audit committee Board, the board of directors at its meeting held on May 22, 2025 have approved appointment of Vishal N Manseta, a peer reviewed Practicing Company Secretary, (COP: 8981) as the Secretarial Auditor of the Company for the first term of 5 consecutive years i.e., from April 01, 2025 to March 31, 2030, subject to approval of the members of the Company at the ensuing Annual General Meeting.

The Secretarial Audit Report in the prescribed Form No. MR-3 issued by M/s. Manish Ghia & Associates, Company Secretaries is attached as “Annexure II”.

Sl. No.	The Secretarial Auditor in Secretarial Audit Report (the “SAR”) has made following observations for the financial year under review:	Management response:
1.	Delay in submission of Outcome of Board meeting held on July 25, 2024 for approval of proposed incorporation of a wholly owned subsidiary company.	<p>We acknowledge the importance of timely and accurate disclosures under the application SEBI (LODR) Regulations, 2015 and we remain committed to ensuring compliance with all regulatory requirements.</p> <p>Upon identification of the delay, the Company has immediately undertaken a review of its internal processes to prevent recurrence of such instances in the future. Additional steps, including reinforcing internal timelines and communication protocols, are being implemented to strengthen our compliance framework.</p>
2.	Delayed Intimation; Date of incorporation of subsidiary is August 23, 2024 and date of intimation March 29, 2025; beyond the timeline of 12 hour.	<p>The omission was inadvertent and purely unintentional. There was no intent to withhold material information from the stakeholders or the exchanges. Upon recognizing the lapse, the Company has taken immediate corrective measures, including a detailed review of compliance protocols and strengthening of internal checklists, to ensure that all future disclosures are made within the prescribed timelines without fail.</p>

● **Cost Auditors:**

As per Section 148 of the Act, the Company is required to audit its cost records by a Cost Accountant. The Board of Directors of the Company based on the recommendation of the Audit Committee, approved the appointment of M/s. Maulin Shah & Associates, Cost Accountant, (Firm Registration No. 101527) as the Cost Auditors of the Company to conduct cost audit for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for Financial year 2024-2025.

The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at this AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice for this AGM.

**Maintenance 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.

**Reporting of Frauds by the Auditors:**

During the financial year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee under Section 143 of the Act, any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Board's Report.

**Risk Management:**

The Company recognizes 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 minimizing 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 organizational resilience and sustainable growth. Further details are provided in the Management Discussion and Analysis Section forming part of this Report.

The Board of Directors of the Company has constituted a Risk Management Committee and 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 and evaluate and monitor key risks including strategic, operational, financial, cyber security and compliance risks & framing, implementing, monitoring and reviewing Risk Management plan, policies, systems and framework of the Company.

A copy of the risk management policy is placed on the website of the Company at [www.gandharoil.com](http://www.gandharoil.com) and can be accessed at <https://gandharoil.com/wp-content/uploads/2025/03/Risk-Management-Policy-Procedure.pdf>

**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.



### Internal Financial Control Systems, its adequacy:

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.

During the year under review, no material or serious observation has been received from the Auditors of your Company citing inefficiency or inadequacy of such controls. An extensive internal audit is carried out by M/s. G. D. Singhvi & Co., Chartered Accountants and post audit reviews are also carried out to ensure follow up on the observations made by the Auditors.

### Corporate Social Responsibility Initiative:

A Corporate Social Responsibility Statement is a declaration by a company that outlines its commitment to operating in an ethical, sustainable, and socially responsible manner. Your company by practicing corporate social responsibility desires to create positive impact and drives enhance the society and environment it operates in.

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

The Annual Report on CSR activities is annexed as “Annexure III” and forms part of this report.

### Business Responsibility and Sustainability Report:

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR), describing the initiatives taken by the Company from an Environmental, Social and Governance (ESG) perspective is available on the Company's website and can be accessed at <https://gandharoil.com/investor-relations/annual-reports/>

The Business Responsibility and Sustainability Report (“BRSR”) describing the initiatives taken by the Company from an Environmental, Social and Governance (ESG) perspective forms an integral part of this Annual Report.

### Corporate Governance:

Your Company is fully committed to follow good Corporate Governance practices and maintain the highest business standards in conducting business. The Company continues to focus on building trust with shareholders, employees, customers, suppliers

and other stakeholders based on the principles of good corporate governance viz. integrity, equity, consciences transparency, fairness, sound disclosure practices, accountability and commitment to values. Your Company is compliant with the provisions relating to Corporate Governance.

The Report on Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations forms an integral part of this Annual Report. The Report on Corporate Governance also contains certain disclosures required under the Act and the Listing Regulations as amended from time to time.

A Certificate from M/s. Manish Ghia & Associates, the Secretarial Auditors of the Company confirming compliance to the conditions of Corporate Governance as stipulated under Listing Regulations, is annexed to the Report.

### Management Discussion and Analysis Report:

As per Regulation 34 of the Listing Regulations, a separate section on the Management Discussion and Analysis Report (the “MDAR”) highlighting the business of your Company forms part of the Annual Report. It inter-alia, provides details about the economy, business performance review of the Company's various businesses and other material developments during the year 2024-2025.

### Investor Education and Protection Fund:

For detailed analysis, refer 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 in Corporate Governance Report forming part of this Annual Report.

### Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No significant or material order was passed by any regulator(s) or court(s) or tribunal(s) or any competent Authority(ies) which impact the going concern status and the operations of the Company in future.

### Code for Prevention of Insider Trading:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives and a Code of Fair Disclosure to formulate a framework and policy for disclosure of events and occurrences that could impact price discovery in the market for its securities as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Fair Disclosure has been made available on the Company's website at <https://gandharoil.com/wp-content/uploads/2025/03/Trading-Code-of-Conduct-by-Designated-Person.pdf>

Compliance with the Code of Conduct is closely monitored, and violations, if any, are reported to the Audit Committee at regular intervals.

The Company has also maintained Structured Digital Database (SDD) to ensure compliance with the statutory requirements. The Company ensures that the Designated Persons are familiarized about the Code of Conduct and trained on maintaining SDD.

### **Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company always believes in providing a safe and harassment free workplace for every individual working in any office of the Company through various interventions and practices. The Company endeavors to create and provide an environment that is free from any discrimination and harassment including sexual harassment.

Your Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. The Company has zero tolerance approach for sexual harassment at workplace. There is an Internal Complaints Committee ("ICC") which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

Further, the Company did not receive any complaint of sexual harassment during the financial year 2024-25, details of complaints pertaining to sexual harassment that were filed, disposed of and pending during the financial year are provided in the Report of Corporate Governance.

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo:**

The Company consciously makes all efforts to conserve energy across its operations. In terms of the provisions of Section 134(3) (m) of the Act read with the Companies (Accounts) Rules 2014 as amended from time to time, the report on conservation of energy, technology absorption, foreign exchange earnings and outgo forms part of this report as "**Annexure IV**".

### **Material changes and commitments, if any, affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of the report:**

There have been no other material changes and commitments that occurred after the closure of financial year till the date of report, which may affect the financial position of the Company.

### **Green Initiative:**

As a responsible Corporate Citizen, the Company embraces the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report and Notices to the Shareholders at their e-mail address registered with the Depository Participant (DPs) and Registrar and Share Transfer Agent.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA / Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

We invite Shareholders who haven't registered their e-mail addresses to join this initiative and support environment sustainability.

### **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 ensures compliance with all the secretarial standards during the year under review.

### **The details of application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 ("IBC") during the year along with its status as at the end of Financial year:**

There was no application made or any proceeding pending under IBC during the financial year under review against the Company.

### **The details of difference between amount of the valuation done at the time of one- time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:**

There was no instance of one-time settlement with any Bank or Financial Institutions during the financial year under review.

### **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.

### **Other disclosures:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters during the financial year under review:

- i) There was no revision in the financial statements of the Company.
- ii) The Company has not issued equity shares with differential voting rights as to dividend, voting or otherwise.
- iii) There has been no failure in implementation of any Corporate Action.
- iv) There has been no change in the nature of business of your Company
- v) The Managing Director and the Joint Managing Director & CEO of the Company does not receive any remuneration or commission from any of its subsidiaries.
- vi) No alterations were approved in the Memorandum of Articles ("MOA") and Articles of Associations ("AOA") of the Company during the financial year 2024-2025.



### Cautionary Statement:

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

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

Place: Mumbai  
Date: May 22, 2025

**Mr. Samir Parekh**  
Joint Managing Director  
DIN: 02225839

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

# Annexure I

## 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 31<sup>st</sup> March, 2025

Sr. No.	Name & Designation of Director/ KMP	% increase in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to median remuneration of the employees
1	Mr. Ramesh Parekh Chairman & Managing Director	(11.12)	94.46
2	Mr. Samir Parekh Joint Managing Director	(11.71)	89.25
3	Mr. Aslesh Parekh Joint Managing Director	(11.71)	89.25
4	Ms. Amrita Nautiyal Non-executive Independent Director	NA <sup>1</sup>	NA <sup>1</sup>
5	Mrs. Deena Asit Mehta Non-executive Independent Director	NA <sup>1</sup>	NA <sup>1</sup>
6	Mr. Raj Kishore Singh Non-executive Independent Director	NA <sup>1</sup>	NA <sup>1</sup>
7	Mr. Indrajit Bhattacharyya Chief Financial Officer	3.55	NA
8	Ms. Jayshree Soni Company Secretary & Compliance Officer	2.73	NA

Notes:

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

### II. The percentage increase in the median remuneration of employees during the Financial Year 2024-25:

During the Financial Year 2024-25, there was an increase of 0.48% in the median remuneration of employees of the Company.

### III. The number of permanent employees on the rolls of Company:

There were 361 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025.

### IV. 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 2024-25 was 10.85%. The average decrease in remuneration to employees other than Directors and KMPs in FY 2024-25 was 10.80%.

Notes:

- Only directors and KMPs who were employed for the full financial years FY 2023-24 and FY 2024-25 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.
- 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.

### V. 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 31<sup>st</sup> March, 2025.



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

Sr. No.	Name	Age	Designation	*Remuneration For the Financial Year 2024-25 (₹)	Qualifications and Experience	Date of commencement of employment	The last employment held by such employee before joining the company	The Percentage Of Equity Shares Held (Including spouse and dependent children)	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manage
1.	Ramesh Parekh	70	Chairman & Managing Director	3,95,20,000	B. Com 37 years	7 <sup>th</sup> October, 1992	NA	31.38%	Father of Mr. Samir Parekh and Mr. Aslesh Parekh, Joint Managing Directors of the Company.
2.	Samir Parekh	44	Joint Managing Director	3,73,42,000	B. Com 17 years	1 <sup>st</sup> April, 2008	NA	2.74%	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Aslesh Parekh, Joint Managing Director of the Company.
3.	Aslesh Parekh	43	Joint Managing Director	3,73,42,000	B. Sc. MBA (Finance) 17 years	1 <sup>st</sup> April, 2008	NA	2.48%	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Samir Parekh, Joint Managing Director of the Company.
4.	Rajiv Parekh	49	President Accounts & Finance	1,41,12,000	B. Com 21 years	1 <sup>st</sup> July, 2020	NA	2.94%	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 Rs. Eight lakhs fifty thousand or more per month:**

Sr. No.	*Name	Age	Designation	*Remuneration For the Financial Year 2024-25 (₹)	Qualifications and Experience	Date of commencement of employment	The last employment held by such employee before joining the company	The Percentage Of Equity Shares Held (Including spouse and dependent children)	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manage
1.	Ramesh Parekh	70	Chairman & Managing Director	3,95,20,000	B. Com 37 years	7 <sup>th</sup> October, 1992	NA	31.38%	Father of Mr. Samir Parekh and Mr. Aslesh Parekh, Joint Managing Directors of the Company.
2.	Samir Parekh	44	Joint Managing Director	3,73,42,000	B. Com 17 years	1 <sup>st</sup> April, 2008	NA	2.74%	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Aslesh Parekh, Joint Managing Director of the Company.
3.	Aslesh Parekh	43	Joint Managing Director	3,73,42,000	B. Sc. MBA (Finance) 17 years	1 <sup>st</sup> April, 2008	NA	2.48%	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Samir Parekh, Joint Managing Director of the Company.

\* nature of employment, whether contractual or otherwise is not included as all are Directors 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 II

## FORM NO. MR – 3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[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, 18<sup>th</sup> 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 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder **except for the matters stated below** 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 31<sup>st</sup> March, 2025 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 **except in terms of the Regulation - 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent as mentioned below:**

1. **delay in submission of outcome of the Board Meeting held on July 25, 2024 for approval of proposed incorporation of a wholly owned subsidiary company; and**



**2. the update regarding the date of actual incorporation of a wholly owned subsidiary company to stock exchanges was made beyond the timeline specified under Regulation 30.**

**We further report that**

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

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 one Board Meeting of the company during the year under review was 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:

1. Gandhar Lifesciences Private Limited, a wholly owned subsidiary company was incorporated on August 23, 2024;

2. the Board of Directors of the company at its meeting held on February 04, 2025 approved allotment of 9708 (Nine Thousand Seven Hundred and Eight) Equity Shares of face value of ₹2/- (Rupees Two Only) each pursuant to payment of exercise price of ₹168/- (Rupee One Hundred and Sixty-Eight Only) per option under "GANDHAR EMPLOYEE STOCK OPTION PLAN - 2022" aggregating to ₹16,30,944/- (Rupees Sixteen Lakhs Thirty Thousand Nine Hundred Forty-Four Only), to option holders; further company has obtained In-Principle approval letter from BSE and NSE dated December 06, 2024 and December 09, 2024 respectively for issuance and listing of 9,00,000 equity shares under the Gandhar Employee Stock Option Plan – 2022;
3. the Board of Directors of the company at its meeting held on February 04, 2025 approved the Scheme of Amalgamation of Gandhar Shipping and Logistics Private Limited (a Wholly Owned Subsidiary) with the Company.

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

**CS Mannish L. Ghia**  
Partner

Place: Mumbai  
Date: May 22, 2025  
UDIN: F006252G000393738 (FRN/Unique ID: P2006MH007100)

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

## 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

**CS Mannish L. Ghia**  
Partner

M. No. FCS 6252, C.P. No. 3531  
PR 822/2020  
(FRN/Unique ID: P2006MH007100)

Place: Mumbai  
Date: May 22, 2025  
UDIN: F006252G000393738



## Annexure III

### Format for the Annual Report on CSR Activities to be Included in the Board's Report for Financial Year Commencing on or After 1<sup>st</sup> Day of April, 2020

#### 1. Brief outline on CSR Policy of the Company:

The Company is a deeply committed corporate citizen with its strategies, policies and actions aligned with wider social concerns, through initiatives in areas like education, health and other socially relevant areas. The Company believes in making a holistic impact on the communities in which it operates.

With an endeavour to achieve the above and to be a socially responsible corporate citizen, the Company has developed a CSR Policy wherein it has identified some areas which are in line with its overall social objectives and which are covered within the broad frame work of Schedule VII of the Companies Act, 2013 and also as per the regulatory guidelines given by the Government from time to time.

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

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. Composition of CSR Committee:

Sr. No.	Name of Directors	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	2
3.	Ms. Amrita Nautiyal	Independent Director	2	2

#### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

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/csr-annual-action-plan/>

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

#### 5 a. Average net profit of the company as per section 135(5): ₹198,33,72,320/-

Sr. No.	Particulars	Amount (In ₹)
b.	Two percent of average net profit of the company as per section 135(5)	3,96,67,446
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
d.	Amount required to be set off for the financial year, if any	Nil
e.	Total CSR obligation for the financial year (b+c-d).	3,96,67,446

#### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 4,31,92,100/-

- (b) Amount spent in Administrative overheads: **Not Applicable**
- (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 4,31,92,100/-

(e) 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.
4,31,92,100	NA	NA	NA	NA	NA

(f) 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)	3,96,67,446
(ii)	Total amount spent for the Financial Year	4,31,92,100
(iii)	Excess amount spent for the financial year [(ii)-(i)]	35,24,654
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	35,24,654

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1.	FY-1	-	56,52,910	56,52,910	-		-	-
2.	FY-2	*56,52,910	-	-	-		-	-
3.	FY-3	-	-	-	-		-	-

\*The said unspent amount of Rs. 56,52,910/- has been transferred to Unspent CSR account for the financial year 2022-23 and the same has been spent during the Financial Year 2023-24.

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes / No

If yes, enter the number of capital assets created / acquired - ONE

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
	Plot of Land at Kaskarwadi, Erangle Village, Malad (West) 400064	400064	19/12/2024	1,75,92,100	CSR00003213	Kamlaben Babulal Charity Trust	DLH Park, 18 <sup>th</sup> Floor, S. V. Road, Goregaon (West), Mumbai 400062

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

## 9. 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**  
(DIN: 01108443)  
Chairman CSR Committee

**Samir Parekh**  
(DIN: 02225839)  
Joint Managing Director

Date: May 22, 2025  
Place: Mumbai



## 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:

Energy conservation remains a key priority across the Company's operations. A proactive and systematic approach has been adopted, emphasizing the continuous monitoring and analysis of energy consumption across all Company locations. Through upgraded infrastructure, improved load management, and better insulation techniques, energy distribution networks have become more efficient, minimizing wastage and leakages.

These measures have collectively contributed to a more sustainable operational model, supporting the Company's commitment to environmental responsibility and cost-effective resource utilization.

##### i) Energy conservation measures taken.

The Company remains committed to enhancing energy conservation practices and optimizing energy utilization across its operations.

##### a) Following Steps are taken for Conservation of Energy:

1. Solar energy generation has commenced resulting in significant Cost savings. The Electricity produced by solar power has led to measurable reductions in Electrical expenses at both the plants.
2. We are introducing jet mixing in 2 no's of tanks of 1500 KL.
3. We have begun utilising electric vehicles, specifically Electric forklifts across both the plants at Silvasa and Taloja to minimise carbon emissions.
4. Air leakages have been completely eliminated at the Taloja Plant.
5. To mitigate carbon emissions in the work place & decrease energy consumption we are using battery operated fork lifts and electric stackers.
6. As a part of continuous improvement, we have acquired online-solar monitoring software from the vendor.
7. We have initiated a comprehensive review of our Power factor (PF) Capacitor Asset management to maintain the power factor between 0.99 and 1.
8. Natural Gas (PNG) used for boiler purpose.
9. Training has been provided to all employees and workers on the proper use of various devices, emphasizing the importance of turning them off during non-operational hours

to conserve energy, including shutting off valves during holidays and Sundays for the PNG gas pipeline.

10. To reduce electricity consumption, energy-efficient LED lights have replaced tube lights and halogen fittings after proper monitoring including lux levels.
11. Acoustic arrangement for diesel generator used to control noise level
12. Digitalization to reduce printing & stationary
13. Automation toward Barrel filling & Material movements
14. The SCADA-based Blending Plant is a specialized facility dedicated to producing various lubricating oils by blending and mixing base oils with additives in precise quantities. This meticulous process helps prevent failures in the final products, leading to increased production and energy savings.
15. Grease / Automotive lubricants filling machines A pouch filling machine has been introduced for greases and automotive lubricants. The energy-saving capabilities of an aseptic filling machine, which ensures accurate volume, result in higher production levels. Innovative technology and design principles not only enhance efficiency but also promote a more environmentally-friendly manufacturing process.
16. Additionally, two electric forklifts have been introduced, transitioning from diesel to electric models. Electric forklifts are a zero-emission, environmentally friendly option that minimizes air pollution in the workplace. They operate more quietly, improving the work environment and potentially boosting productivity.
17. Additional storage tanks – Approximate 20000KL Expanding the storage capacity for base oils in blending facilities presents numerous benefits, such as enhanced operational efficiency, cost savings, and greater adaptability to market demands. A larger storage capacity facilitates bulk buying, which can result in lower costs per unit and a decrease in delivery frequency. This also allows guaranteeing a steady supply of base oils/Finished lubricants and reducing the likelihood of production interruptions caused by shortages.

**b) Impact of above measures:**

The implementation of these energy conservation measures has led to a measurable reduction in the Company's overall energy consumption and fuel usage, contributing to greater operational efficiency and environmental sustainability.

**c) The capital investment on energy conservation equipment's:**

**ii) Total Energy Consumption.**

	Particulars	2024-25	2023-24
(A)	Electricity	1,956,383 unit	1,642,907 unit
	Amount Paid	₹ 2,05,78,184	₹ 16,18,661.00
	Average rate	10.52	9.81
(B)	Fuel (LDO/Furnace Oil/ Diesel)	105,623.25	34,574.15
	Amount Paid	₹ 76,60,077.07	₹ 3,162,212.19
	Average rate	72.52	91.46
(C)	PNG GAS	227,416	233,330
	Amount Paid	₹ 11,831,608	₹ 11,935,456
	Average rate	52.02	51.12

**B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT**

The Company continues to emphasize the importance of technology absorption and research & development (R&D) as key drivers of innovation, efficiency, and competitiveness. Ongoing efforts focus on adapting advanced technologies, developing in-house capabilities, and fostering innovation to enhance product quality, streamline processes, and meet evolving market demands and at the same time keeping up with the sustainability.

**(i) Efforts taken towards technology absorption: -**

Our Company has taken efforts towards the below

- Upgradation of storage and handling systems to improve safety, reduce losses, and enhance throughput efficiency.
- Implementation of automated fuel monitoring systems and digital inventory management for real-time tracking and optimization.
- Adoption of pollution control technologies and energy-efficient processes in line with industry best practices to minimize environmental impact.
- Collaboration with technology partners and vendors for technical training, process improvement, and integration of new software solutions for logistics and supply chain management.
- Evaluation and partial adoption of blending technologies to cater to customized fuel requirements and improve product performance.

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

- Enhanced product consistency and quality due to better blending techniques and quality control systems, resulting in improved customer satisfaction and compliance with regulatory standards.

- Optimization of fuel handling and storage processes, along with energy-efficient technologies, led to reduction in operational costs, wastage, and fuel losses.
- Introduction of customized fuel blends and value-added petroleum products catering to diverse industrial requirements and niche markets.
- Strengthened supply chain capabilities and improved local sourcing of select additives and components helped reduce dependency on imported materials, thereby contributing to national self-reliance goals.
- The latest engine and hydraulic oils provide a variety of advantages for customers, such as enhanced performance, longer component lifespan, and improved efficiency. In particular, new engine oils minimize friction, cool engine parts, safeguard against wear and corrosion, and help achieve better fuel economy. Likewise, new hydraulic oils boost system efficiency, decrease energy loss, and prolong the life of hydraulic components.

**(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 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.



- b. Optimisation of petroleum jelly formulations for various applications such as ointments
- c. Development of white oil for various grades of polymer applications
- d. Design optimization using advanced software packages for CAE (Computer Aided Engineering) for setting up tanks & pilot plant
- e. Formulation & Development of New Products
- f. Reduction of rejections
- g. Improving New Product Development (NPD) lead time
- h. Testing and validation of new products
- i. Cost reduction of existing products

- j. Developed new oils for the following:
  - i. Premium hydraulic oils- 3 Nos
  - ii. High performance Engine oil-5 Nos
  - iii. Low temperature High performance engine oils- 8 Nos
  - iv. Gas engine oils- 2 nos

#### (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, 2025	March 31, 2024
	Turnover of Company	31,602.59	28,417.38
a)	Capital	8.39	13.32
b)	Revenue	39.98	40.36
c)	Total (a) + (b)	48.37	53.68
d)	Total R & D Expenditure as a percentage of total turnover	0.15%	0.19%

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

		(₹ In Million)	
	Particulars	2024-25	2023-24
	<b>Foreign Exchange Earnings</b>	8,273.41	10,385.36
	<b>Foreign Exchange Outgo</b>		
	Raw Material (CIF)	21,185.96	17,067.24
	Trading Materials (CIF)	600.92	1,319.55
	Capital Goods	2.77	3.06
	Others	213.06	284.11
	<b>Total Foreign Exchange outgo</b>	<b>22,002.71</b>	<b>18,673.96</b>

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 22, 2025

**Samir Parekh**  
Joint Managing Director  
DIN: 02225839

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

# Annexure A

## 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, 18<sup>th</sup> Floor, S. V. Road,  
Goregaon (West), Mumbai – 400062.

We have examined the compliance of conditions of Corporate Governance by **Gandhar Oil Refinery (India) Limited**, for the year ended on March 31, 2025 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

**CS Mannish L. Ghia**  
Partner

M. No. FCS 6252, C.P. No. 3531  
Peer Review No.: - PR 822/2020  
(FRN/Unique ID: P2006MH007100)

Place: Mumbai  
Date: May 22, 2025  
UDIN: F006252G000393760



# Annexure B

## Certificate of Non-Disqualification of Directors

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To  
The Members  
**Gandhar Oil Refinery (India) Limited**  
DLH Park, 18<sup>th</sup> Floor,  
S. V. Road, Goregaon (West),  
Mumbai - 400062

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Gandhar Oil Refinery (India) Limited** having CIN: L23200MH1992PLC068905 and having registered office at DLH Park, 18<sup>th</sup> Floor, S. V. Road, Goregaon (West), Mumbai - 400062 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1	Mr. Ramesh Parekh	01108443	03-09-2013
2	Ms. Amrita Nautiyal	00123512	17-08-2020
3	Mrs. Deena Mehta	00168992	22-06-2022
4	Mr. Raj Kishore Singh	00071024	28-06-2019
5	Mr. Samir Parekh	02225839	01-04-2008
6	Mr. Aslesh Parekh	02225795	01-04-2008

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. 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.

For **Manish Ghia & Associates**  
Company Secretaries

Place: Mumbai  
Date: May 22, 2025  
UDIN: F006252G00393782

**CS Mannish L. Ghia**  
Partner  
M. No. FCS 6252, C.P. No. 3531  
PR 822/2020  
(FRN/Unique ID: P2006MH007100)

# Annexure C

## 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 22, 2024 by the Board of Directors of Gandhar Oil Refinery (India) Limited (CIN: L23200MH1992PLC068905) having its registered office at DLH Park, 18<sup>th</sup> 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 31<sup>st</sup> March, 2025.

We have been requested by the Company to certify that the "Gandhar Employee Stock Option Plan - 2022" hereinafter referred to as ("the Scheme") 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 has been implemented by the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 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. Detailed Terms and Conditions of the Scheme as approved by Committee;
7. 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

**CS Mannish L. Ghia**  
Partner

M. No. FCS 6252, C.P. No. 3531  
Peer Review No: PR 822/2020  
(FRN/Unique ID: P2006MH007100)

Place: Mumbai  
Date: May 22, 2025  
UDIN: F006252G000393793



## **DECLARATION UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to confirm that the Company has adopted a Code of Conduct for its employees, including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I, Aslesh Parekh, Joint Managing Director of the Company, declare that the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2025.

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

**Aslesh Parekh**

Joint Managing Director

DIN: 02225795

## CERTIFICATION PURSUANT TO REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Aslesh Parekh, Joint Managing Director and Indrajit Bhattacharyya, Chief Financial Officer (CFO) of Gandhar Oil Refinery (India) Limited ('the Company') to the best of our knowledge and belief do hereby certify to the board that:-

- A. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2025
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2025 are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. During the financial year ended March 31, 2025 we have indicated to the Auditors and the Audit Committee: -
  - i. there have not been any significant changes in internal control over financial reporting;
  - ii. there have not been any significant changes in accounting policies and the same have being disclosed in the notes to the financial statements; and
  - iii. there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

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

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

Place: Mumbai  
 Date: May 22, 2025

**Indrajit Bhattacharyya**  
 Chief Financial Officer

Place: Mumbai  
 Date: May 22, 2025



# Report on Corporate Governance

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, the Board of Directors of Gandhar Oil Refinery (India) Limited ("the Company") have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended March 31, 2025.

At Gandhar Oil Refinery (India) Limited, we believe that strong Corporate Governance is the foundation of responsible leadership and sustainable growth. It is a structured process driven by strategic leadership that ensures transparency, accountability, and robust internal control systems. Our governance practices are designed to foster trust and long-term relationships with stakeholders by maintaining clear communication, ethical practices, and sound decision-making. The Management's commitment to these principles is reinforced through adherence of all Corporate Governance

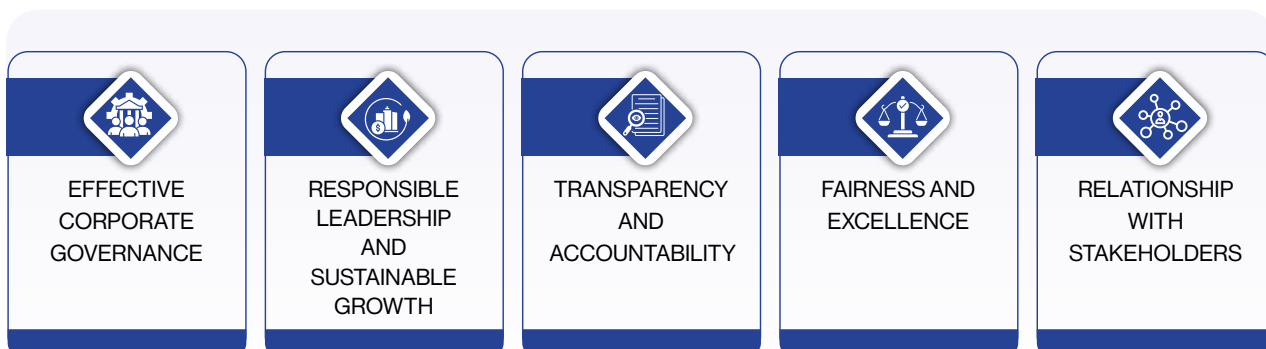
practices which form part of Regulation Nos. 17 to 27 of the Listing Regulations.

Our Corporate Governance philosophy is centred on transparency in policies, consistency in strategy execution, and openness in the decision-making process. We strive to align ourselves with the highest standards in the industry, continuously benchmarking our practices against the best.

The Company benefits from the insights of experienced professionals on its Board and across management levels, who actively contribute to shaping and guiding critical policy decisions. We are committed to upholding the highest standards of integrity, quality, and corporate ethics in all our operations.

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. GANDHAR OIL REFINERY (INDIA) LIMITED CORPORATE GOVERNANCE FRAMEWORK:



## 3. BOARD OF DIRECTORS:

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge, skills including expertise in financial, diversity, global business, leadership, information technology, mergers and acquisitions, Board service and governance, sales and marketing, Environmental, Social and Governance (ESG), risk management and cybersecurity and other domains, which will ensure that Gandhar retains its competitive advantage.

### a) Composition

The Board of Directors consists of directors having rich knowledge and vast experience in the industry and related sectors providing strategic guidance, 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.

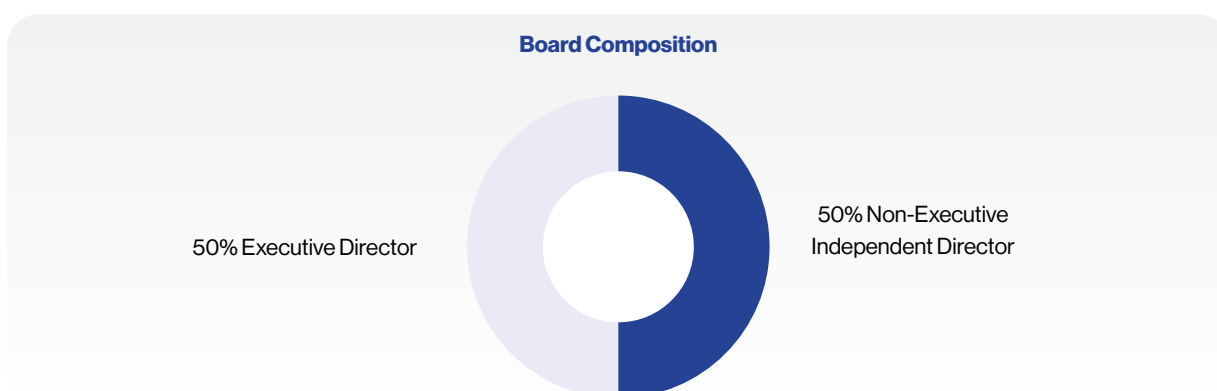
The composition of the Board is in conformity with provisions of SEBI Listing Regulations and Companies Act, 2013 ("the Act"). The Independent Directors are eminent people with proven record in diverse areas like business, finance, law, economics, administration, etc.

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

- Whole-time Directors / Managing Directors are appointed for a period of five consecutive years or their date of superannuation, whichever is earlier;
- Independent Directors are appointed for a period of five consecutive 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, 2025, 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***	Promoter & Executive Director	Chairman & Managing Director	21.09.2020
2	Mr. Samir Ramesh Parekh*	Promoter & Executive Director	Joint Managing Director	01.10.2021
3	Mr. Aslesh Ramesh Parekh	Promoter & Executive Director	Joint Managing Director	01.10.2021
4	Mr. Raj Kishore Singh	Non-Executive Director	Independent Director	28.06.2024
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 the Board members encompassing details of age, date of (re)appointment, tenure on the Board, term-ending date, shareholding as per Listing Regulations is provided under Board of Directors section in the Annual Report. 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's of Mr. Ramesh Babulal Parekh. The Company does not have any pecuniary relationship with any of the non-executive directors. The profile of Directors can be found on <https://gandharoil.com/investor-relations/>

### Profile of Directors seeking Re-appointment

\* Mr. Samir Ramesh Parekh (DIN: 02225839) retires at the ensuing AGM and being eligible offers himself for Re-appointment.

\*\* The term of office of Ms. Amrita DC Nautiyal (DIN – 00123512) as an Independent Director, is upto August 16, 2025. The Board of Directors, on recommendation of the Nomination and Remuneration

Committee has recommended reappointment of Ms. Amrita DC Nautiyal (DIN – 00123512), as an Independent Director of the Company for a second term of 5 (five) consecutive years on the expiry of her current term of office, who shall not be liable to retire by rotation.

\*\*\*The term of office of Mr. Ramesh Babulal Parekh (DIN: 01108443) as Managing Director, is upto September 20, 2025. The Board of Directors, on recommendation of the Nomination and Remuneration Committee has recommended reappointment of Mr. Ramesh Babulal Parekh (DIN: 01108443), as Managing 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 70 years, who shall 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

For the Board to exercise free and fair judgment in all matters related to the functioning of the Company as well



as the Board, it is important for the independent directors to have meetings without the presence of the executive management. Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management.

Further 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 consecutive 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 which are consistent with the Companies Act, 2013 and Listing Regulations. 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 (Listing Regulations). In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and Listing Regulations and are independent of the management. The terms and conditions of appointment of Independent Directors are hosted on the website of the Company <https://gandharoil.com/investor-relations/>

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 (Listing Obligations & Disclosure Requirements) Regulations 2015 Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, any person who is serving as a Whole time Director / Managing Director in any listed entity shall serve as an Independent Director in not more than three listed entities.

**Familiarization Programme:** Pursuant to the provisions of Regulation 25(7) and Regulation 46(2)(i) of the SEBI Listing Regulations, the Company has timely conducted Familiarization Programme for the Independent Directors to get a comprehensive and balanced perspective and to help them understand the services and production process, operations & products of the company, markets, finance, human resources, technology, quality, facilities, budget & control process, risk management and other relevant areas related to the Company.

Kindly refer to the Company's website for details of the familiarization 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. The details of the Familiarization programme of the Independent Directors are available on the Company's website via [https://gandharoil.com/wp-content/uploads/2025/05/Familiarization-Programme-for-ID\\_2024\\_25.pdf](https://gandharoil.com/wp-content/uploads/2025/05/Familiarization-Programme-for-ID_2024_25.pdf)

### c) Board Meetings

The Board of Directors oversee the overall functioning of the Company and has defined strategic objectives to drive its Vision. The Board lays down the Company's policy and oversee its implementation in attaining its objectives. It has constituted various committees to facilitate the smooth and efficient flow of the decision-making process in various areas as per their professional expertise.

Information is provided to the Board members on a continuous basis for their review, inputs and approval. Specific cases of acquisitions, important managerial decisions, material positive / negative developments and statutory matters are presented to the committees of the Board and later, with the recommendation of the committees, to the Board for its approval.

During the Financial Year 2024-25, the Board of Directors met five times. The notice and agenda were circulated well in advance, and intimated to the Board members to enable them to plan their schedule accordingly except in case of one meeting of Board of directors held at a shorter notice. 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 agendas are prepared in consultation with the Chairperson of the Board and the Chairperson of the other committees. The agendas for the meetings of the Board and its committees, together with the appropriate supporting documents, is circulated well in advance of the meetings except in case of meeting held at a shorter notice.

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 2024-25 are as under:

Sr. No.	Date of Board Meeting	No. of Directors	No. of Directors Present
1.	22.05.2024	6	6
2.	25.07.2024	6	4
3.	07.08.2024	6	6
4.	06.11.2024	6	6
5.	04.02.2025	6	5

- d. 1) Attendance of each Director at Board Meetings held during 2024-25, last Annual General Meeting (AGM) and Directorship(s) / Committee Membership(s) / Chairmanship(s) (excluding the position in the Company) as on March 31, 2025 are as under:

Name of the Director Name	Category	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	
		Held	Attended					Chairperson/ Chairman	Member
Mr. Ramesh B. Parekh	C/P/MD/ED	5	5	-	-	-	-	-	-
Mr. Samir R. Parekh	P/MD/ED	5	3	-	-	-	-	-	-
Mr. Aslesh R. Parekh	P/MD/ED	5	5	-	-	-	-	-	-
Mr. Raj Kishore Singh	ID/NED	5	5	5	1. Essar Constructions India Limited- Independent Director 2. Ultra Gas & Energy Limited- Non Executive Director 3. Ultra Gas Trading Limited- Non Executive Director 4. Aegis Logistics Limited Designation -Independent Director 5. Aegis Vopak Terminals Limited -Independent Director	1	1. Aegis Logistics Limited Designation - Independent Director	1	0
Ms. Amrita Nautiyal	I/NED	5	5	4	1. Cipla Health Limited- Independent Director 2. Kalamandir Jewellers Limited- Independent Director	0	-	0	0

Name of the Director Name	Category	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	
		Held	Attended					Chairperson/ Chairman	Member
					3. Reliance Asset Reconstruction Company Limited- Independent Director				
					4. Matix Fertilizers and Chemicals Limited- Independent Director				
Mrs. Deena Mehta	I/NED	5	4	3	1. Asit C Mehta Investment Intermediates Limited- Managing Director & CFO 2. Asit C Mehta Financial Services Limited- Non- Executive and Non Independent Director 3. Fino Payment Bank Limited- 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

**Note:**

- 1) C – Chairman, P – Promoter, I – Independent Director, MD- Managing Director, NED – Non-Executive Director, ED – Executive Director, WTD- Whole Time Director
- 2) 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.
- 3) None of the other Directors except Mr. Ramesh Babulal Parekh, Mr. Samir Ramesh Parekh and Mr. Aslesh Ramesh Parekh are related inter-se to each other
- 4) None of the Directors serve as Directors 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.
- 5) 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.
- 6) 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.
- 7) The Directorship/Committee membership is based on the disclosures received from the Directors as on March 31, 2025.
- 8) 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:

<b>Strategy &amp; Business</b>	Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
<b>Industry Expertise</b>	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
<b>Financials</b>	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.
<b>Leadership</b>	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.
<b>Technology</b>	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model.
<b>Board Services and Governance</b>	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
<b>Sales and Marketing</b>	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
<b>Gender, ethics, national, or other diversity</b>	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.
<b>Stakeholder Relationship</b>	Creates an environment for a clear and transparent communication and problem solving attitude towards the Stakeholders of the Company.
<b>Corporate Governance</b>	Compliance with the applicable Acts and rules timely and adherence to good compliance framework.

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	✓	✓	✓	✓	✓	✓
Stakeholder Relationship	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓

**f) Code of Conduct**

The Code lays down the standard of conduct which is expected to be followed by the Directors and by the employees in their business dealings and in particular on

matters relating to integrity of the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples of the expected behavior from an employee in a given situation and the reporting structure.

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 31.03.2025 under Regulation 26(3) of SEBI (LODR).

**g) Succession Planning**

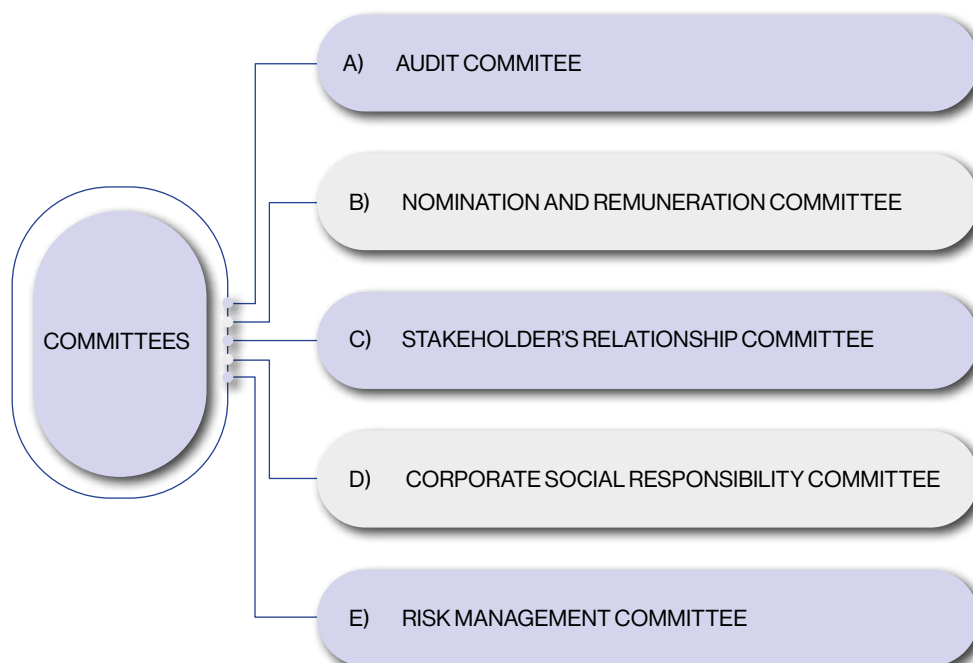
The Company has put in place a structured succession planning framework to ensure a systematic development plan to fill key positions, other than Board Members, in line with the vision and business strategies of the Company. The Company also strives to maintain an

appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity.

In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles. 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.

#### 4. COMMITTEES OF THE BOARD:

There are five Statutory Board Committees as on March 31, 2025, that have been formed, considering the needs of the Company, details of which are as follows:



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 there at, 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 (32<sup>nd</sup>) AGM of the Company was virtually held on September 05, 2024 and Mrs. Deena Mehta, the Chairman of Audit Committee had attended the 32<sup>nd</sup> 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:
  - i. 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;
  - ii. Any material default in financial obligations by the Company;
  - iii. 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			
	22.05.2024	07.08.2024	06.11.2024	04.02.2025
Mrs. Deena Mehta	✓	✓	✓	✓
Mr. Raj Kishore Singh	✓	✓	✓	✓
Ms. Amrita DC Nautiyal	✓	✓	✓	✓
Mr. Ramesh Babulal 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 Draft Minutes of the meetings of the Audit Committee are circulated to the members of the Audit Committee. Further, 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 DC 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	
	22.05.2024	04.02.2025
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 (32<sup>nd</sup>) AGM of the Company was virtually held on September 05, 2024 and Raj Kishore Singh, the Chairman of Nomination & Remuneration Committee had attended the 32<sup>nd</sup> 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 February 04, 2025 and March 11, 2025, 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/wp-content/uploads/2023/02/Nomination-Remuneration-Policy.pdf>

#### c) Corporate Social Responsibility Committee:

In terms of Section 135 of the Companies Act, 2013, the Board on 11 April, 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 Babulal Parekh	Chairperson (Executive Director)
Mr. Samir Ramesh Parekh	Member (Executive Director)
Ms. Amrita DC 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	
	22.05.2024	06.11.2024
Mr. Ramesh Babulal Parekh	✓	✓
Mr. Samir Ramesh Parekh	✓	✓
Ms. Amrita DC Nautiyal	✓	✓

#### TERMS OF REFERENCE:

- a. 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");
- b. reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (a) above, from time to time;
- c. formulating and recommending to the Board, an annual action plan in pursuance of CSR Policy, which shall include the following:
  - (i) 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;
  - (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
  - (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;
  - (iv) monitoring and reporting mechanism for the projects or programmes; and
  - (v) 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.

- d. monitoring the corporate social responsibility policy of our Company and its implementation from time to time;
- e. 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 DC Nautiyal	Chairperson (Non-Executive Independent Director)
Mr. Raj Kishore Singh	Member (Non-Executive Independent Director)
Mr. Ramesh Babulal 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
	04.02.2025
Ms. Amrita Nautiyal	✓
Mr. Raj Kishore Singh	✓
Mr. Ramesh Parekh	✓

Mrs. Jayshree Soni who is 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 dematerialized form including transmission of securities. All the shares of the Company are held in Dematerialized 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 2024-25 are given as under:

Sr. No.	Particulars	No. of Complaints
1.	received from SEBI	01
2.	received from BSE Limited (BSE).	NIL
3.	received from National Stock Exchange of India Limited (NSE).	NIL
4.	received through Letters	00
5.	received through emails	08
6.	resolved to the satisfaction of the Shareholders.	09
7.	pending as at March 31, 2025.	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:**

- a) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- b) 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.;
- c) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- d) giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- e) to approve, register, refuse to register transfer or transmission of shares and other securities;
- f) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- g) to sub-divide, consolidate and or replace any share or other securities certificate(s) of our Company;
- h) allotment and listing of shares;
- i) to authorize affixation of common seal of our Company;
- j) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- k) Ensure proper and timely attendance and redressal of investor queries and grievances;
- l) review of measures taken for effective exercise of voting rights by shareholders;
- m) 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;
- n) to dematerialize or rematerialize the issued shares;
- o) 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
- p) 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, top 1000 listed entities (based on market capitalization) and high-value debt listed entities are required to establish a risk management committee to oversee and manage the risks faced by the company. The Company has formed a Risk Management Committee and the composition of the Committee is in conformity with SEBI LODR Regulations, 2015.

The terms of reference of the Committee are:

- a. 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
Mrs. Deena Mehta	Chairperson (Non-Executive Independent Director)
Mr. Ramesh Babulal Parekh	Member (Executive Director)
Mr. Aslesh Ramesh 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	
	05.10.2024	04.02.2025
Mr. Ramesh Babulal Parekh	✓	✓
Mrs. Deena Mehta	✓	✓
Mr. Aslesh Ramesh Parekh	✓	✓

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

## 5. 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 31<sup>st</sup> March, 2025.

(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	1,45,20,000	1,32,88,560	1,23,63,600
Performance Linked Incentive	2,50,00,000	2,50,00,000	2,50,00,000
Other benefits	--	--	--
Total Remuneration	3,95,20,000	3,82,88,560	3,73,63,600
Stock Option Granted (Nos.)	--	--	--
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, pension leave encashment and other perquisites.

### Service Contract, Notice Period and severance Fee

The Contract of the Executive Directors of the Company is for a period of Five years and the term of the Executive Director is subject to retirement, in accordance with the provisions of the Act.

Also note that in the event of any loss or inadequacy of profits in a financial year during the term of office of Executive/Managing Director of the Company, the remuneration as approved shall be payable as minimum remuneration in accordance with the applicable provisions of Schedule V of the Act and any other applicable law.



### Particulars of Senior Management Personnel:

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

Sr. No.	Name of Senior Management Personnel	Designation	Change
01.	Indrajit Bhattacharyya	Chief Financial Officer	No Change
02.	Jayshree Soni	Company Secretary & Compliance Officer	No Change
03.	Atul Shah	Senior Vice President – Sales & Marketing	No Change
04.	Natesh PS	Senior General Manager – Taloja Plant	Resigned w.e.f. 30 <sup>th</sup> September, 2024
05.	Niraj Parekh	Senior General Manager - Silvassa Plant	No Change
06.	Dipakbhai Babulal Mewada	General Manager R&D / Operation (CPD)	No Change
07.	Kesar Kalli Sonavane	Deputed General Manager HR	No Change
08.	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 ₹ 1,00,000/- per Board Meeting and ₹ 50,000/- per Committee meetings for attending meetings of the Board or Committees thereof. The sitting fees paid during 2024-25 is as under:

Sr. No.	Name of Directors	Designation	Sitting Fees Paid (In ₹)
1.	Mr. Raj Kishore Singh	Independent Director	8,50,000
2.	Ms. Amrita Nautiyal	Independent Director	9,50,000
3.	Mrs. Deena Mehta	Independent Director	8,00,000
<b>TOTAL</b>			<b>26,00,000</b>

### 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 Remuneration Policy of our Company is directed towards rewarding performance, based on review of achievements on a periodic basis. Our Company endeavors to attract, retain, develop and motivate high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintaining a high performance workforce.

The Policy ensures that the level and composition of remuneration of the Directors is optimum. 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 <http://gandharoil.com/wp-content/uploads/2023/02/Nomination-Remuneration-Policy.pdf>

## 6. SHAREHOLDING OF DIRECTORS:

The details of equity shares of the Company held by the Directors as on 31.03.2025 are given below:

Sr. No.	Name of Directors	Designation	No. of Equity Shares	% Holding
1.	Mr. Ramesh Babulal Parekh	Chairman & Managing Director	2,80,13,889	28.62%
2.	Mr. Samir Ramesh Parekh	Vice Chairman and Joint Managing Director	19,25,000	1.97%
3.	Mr. Aslesh Ramesh Parekh	Joint Managing Director	19,25,000	1.97%
4.	Mr. Raj Kishore Singh	Non-Executive Independent Director	-	-
5.	Ms. Amrita DC Nautiyal	Non-Executive Independent Director	-	-
6.	Mrs. Deena Mehta	Non-Executive Independent Director	-	-

### Note:

- The Company has not issued any Convertible Instruments to the Non-Executive Directors of the Company during the Financial Year 2024-25.

## 7. 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
2023-2024	05.09.2024	11.00 a.m.	Through Video Conferencing (VC)	1. To-reappoint Mr. Raj Kishore Singh (DIN: 00071024) as an Independent Director of the Company and continuation of term post attaining age of 75 years
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)	1. 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  2. Adoption of new set of Articles of Association of the Company

No Extra-Ordinary General Meeting held during the Financial Year 2024-25

### B) Postal Ballot: No Postal Ballot held during the Financial Year 2024-25

### C) Means of communication:

**Financial Results:** The Shares of the Company were listed on November 30, 2024 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 June, 30 2024, September 30, 2024, December 30, 2024 and quarter and year ended March 31, 2025 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](http://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" / "Parshuram Samachar" (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 <https://gandharoil.com/investor-relations/newspaper-publication/>. 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 <https://gandharoil.com/investor-relations/other-announcement-intimations/>

**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 [investor@gandharoil.com](mailto:investor@gandharoil.com)

**SEBI Complaints Redressal System (SCORES):** The investor complaints are processed in a Centralized web-based complaints redressal system. The salient features of this system are: Centralized 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.

**Presentation made to Institutional Investor or to the Analysts:** Presentation made to the Institutional Investor and Analysts, is regularly updated on the Company's website. The shareholders can also visit <https://gandharoil.com/investor-relations/presentations/> where the investors can view con-call transcripts and recordings with the Institutional Investor and Analysts.

## 8. GENERAL INFORMATION FOR SHAREHOLDERS:

### a) Annual General Meeting

Date, Time, Venue of 33 <sup>rd</sup> Annual General Meeting	Date : August 12, 2025 Time : 11.00 a.m. Venue : DLH Park, 18 <sup>th</sup> Floor, S. V. Road, Goregaon (West), Mumbai – 400062 (Through Video Conference) For details, please refer to the Notice of 33 <sup>rd</sup> 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 33 <sup>rd</sup> AGM are given in the Annexure to the Notice of this AGM											
Financial Year	April 1, 2025 to March 31, 2026 The financial results will be adopted as per the following tentative schedule: First Quarter : On or before August 14, 2025. Second Quarter : On or before November 14, 2025. Third Quarter : On or before February 14, 2026. Fourth Quarter : On or before May 30, 2026.											
Dividend payment date	Final Dividend on equity shares as recommended by the Board for the year ended 31 <sup>st</sup> March, 2025, if approved at the AGM, will be paid on and before September 10, 2025.											
Listing of Shares on Stock Exchanges and Stock Code:	<table><tr><th>Sl. No.</th><th>Name and address of Stock Exchange</th><th>Stock Code</th></tr><tr><td>1.</td><td>National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051</td><td>GANDHAR</td></tr><tr><td>2.</td><td>BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</td><td>544029</td></tr></table> <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 2025-26 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>			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
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										
Book Closure Dates/ Cut-Off-Date (Record Date)	As mentioned in the Notice of this AGM											
CIN	L23200MH1992PLC068905											
Registered Office and address for correspondence	DLH Park, 18 <sup>th</sup> Floor, S. V. Road, Goregaon (West), Mumbai City, Mumbai, Maharashtra, India, 400062 Telephone: +91-22-40635600 Designated e-mail address for Investor Services: <a href="mailto:investor@gandharoil.com">investor@gandharoil.com</a>   Website: <a href="http://www.gandharoil.com">www.gandharoil.com</a>											
Share Registrar and Transfer Agents	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited ) C 101, 247 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: <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a> Website: <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a>											
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. 2024-25, no shares were transferred in physical form.											
Company Secretary & Compliance Officer	Mrs. Jayshree Soni											



**b) Distribution of shareholding as on March 31, 2025:**

Range	Number of shareholders	% of total shareholders	No. of Shares	% of total shares
1 to 500	1,43,984	94.5820	1,15,08,335	11.7577
501 to 1000	4,087	2.6847	31,53,949	3.2223
1001 to 2000	2,733	1.7953	42,63,580	4.3559
2001 to 3000	581	0.3817	14,69,071	1.5009
3001 to 4000	219	0.1439	7,94,939	0.8122
4001 to 5000	186	0.1222	8,79,480	0.8985
50001 to 10000	245	0.1609	18,18,890	1.8583
Above 10000	197	0.1294	7,39,91,286	75.5942
<b>TOTAL :</b>	<b>1,52,232</b>	<b>100.00</b>	<b>9,78,79,530</b>	<b>100.00</b>

**c) Category of equity shareholding as on March 31, 2025:**

Category	Number of shares held	Percentage of Shareholding (%)
Promoters / Promotor Group	6,36,27,195	65.00%
Resident Individuals (Public) [including HUF, Clearing Members, Body Corporate - Ltd., Liability Partnership]	3,17,88,524	32.48%
Alternate Invest Funds - III	1,61,739	0.17%
Mutual Funds	15,81,712	1.62%
FPI (Corporate) - I	1,63,780	0.17%
FPI (Corporate) - II	13,831	0.01%
FPI (Individual) - II	300	0.00%
Non Residents	5,41,949	0.55%
Trust	500	0.00%
<b>Total</b>	<b>9,78,79,530</b>	<b>100.00</b>

**d) Dematerialization of Shares and Liquidity:**

As on March 31, 2025, 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, 2025, are as under:

Particulars	Number of shares	% of Total Issued Capital
Issued Capital	9,78,79,530	100
Held in Dematerialised Form - CDSL	1,87,82,493	19.19
Held in Dematerialised Form – NSDL	7,90,97,037	80.81
Held in Physical Form	-	-
<b>Total No. of Shares</b>	<b>9,78,79,530</b>	<b>100.00</b>

**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 demat 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) Plant Locations;**

Taloja Plant	Plot no T-9 and T-10 (Total 35,793.63 Sq. Mtr.) 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 (Total adm. 38156 Sq. Mtr.) 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

**j) Communication Address;**

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

**Ph.:** +9122 40635600 **E-mail:** investor@gandharoil.com

**k) 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: ACUITE 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.

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, 2025.

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.

**b) 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/2025/03/Materiality-of-Related-Party-Transactions.pdf>.

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. Details of materially significant related party transactions are given in the appended financial statements under Notes to the accounts annexed to the financial statements.

**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

**9. OTHER DISCLOSURES:**

**a) 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-subsiidiary.pdf>

The Company has following Subsidiaries as on date of reporting:

- Gandhar Lifesciences Private Limited - Wholly Owned Subsidiary of the Company
- 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

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

<https://gandharoil.com/wp-content/uploads/2024/05/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/2025/03/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 as **Annexure A** 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 31<sup>st</sup> March 2025 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 as **Annexure B** 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 2024-25

**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 24-25	0
No of complaints disposed off during FY 24-25	0
No of complaints pending as on end of FY 24-25	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.**

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of



Regulation 46 of the SEBI Listing Regulations and paras (2) to (10) mentioned in part 'C' of Schedule V of the Listing Regulations during the year under review except as mentioned in the Board's report under secretarial auditor's remark along with management comments.

**n) Compliance with Discretionary Requirements as specified in Part E of Schedule II of the regulation:**

The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the

SEBI Listing Regulations are as under:

**The Board:**

(i) The Chairman of the Company is Executive Chairman.

(ii) The company has in its board of directors 2 Independent Women Directors (Mrs. Deena Mehta and Ms. Amrita Nautiyal).

**Shareholder Rights:** The Company has not adopted the practice of sending out a half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

**Modified opinion(s) in Audit Report:** During the year under review, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

**Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** Mr. Ramesh Parekh is the Chairman and Managing Director of the Company.

**Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

**Independent Directors:** Independent Directors of the company met twice (04-02-2025 and 11-03-2025) in a financial year without the presence of non-independent directors and members of the management.

**Risk Management:** The Company has constituted a risk management committee.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations

**o) Non-Compliance of Any Requirement of Corporate Governance Report of Sub Paras (2) To (10) Above, With Reasons Thereof Shall Be Disclosed**

There have been no instances of non-compliance of any requirements of the Corporate Governance report as prescribed by SEBI Listing Regulations.

**p) 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, 2025. 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
22 <sup>nd</sup> June, 2017 Sharjah, UAE	UHY James Chartered Accountant LLC	03 <sup>rd</sup> August, 2023.

**q) 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 <https://gandharoil.com/wp-content/uploads/2025/03/Archival-of-Documents.pdf>

**r) 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 <https://gandharoil.com/wp-content/uploads/2023/11/10.-Dividend-declaration-policy.pdf>

**s) 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 dematerialized shares held with NSDL and CDSL

**t) 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 2024-25, 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, 2025 have been mentioned hereunder.

Sr. No.	Object	Amount Allocated (₹ In Crore)	Amount utilized as on March 31, 2025 (₹ 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	23.311
3	Funding working capital requirements of our Company; and	185.008	185.008
4	General corporate purposes	43.088*	39.570
<b>TOTAL</b>		<b>278.538*</b>	<b>270.602</b>

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

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 utilization 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 utilization 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.

**u) Details of Employee Stock Option Scheme 2022 of the Company;**

During the financial year 2024-25, pursuant to the provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") issued thereunder, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (the "SEBI Regulations"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities Contracts (Regulation) Act,

1956, the company has decided to issue not more than 9,00,000 stock options convertible into 9,00,000 Equity Shares of Face value of ₹ 2/- fully paid up in one or more tranches under the scheme of ESOP 2022.

The said policy has been put on the Company's website at <https://gandharoil.com/wp-content/uploads/2025/05/05-ESOP-Scheme-Gandhar-FINAL-13.12.2022.pdf>

- v) Reports of Auditors on statutory financial statements of the Company do not contain any qualification**
- w) Management Discussion & Analysis is covered under the separate head in the Directors' Report of 2024-25**
- x) 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 2024-25.

**y) 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:**

During the financial year 2024-25, the company has received cautionary letter from the stock exchange as mentioned in table given below:

Sr. No.	Compliance Requirement	Reg/ Circular No.	Deviation	Action taken by	Type of Action	Fine Amount
1	The listed entity shall notify the Stock Exchange(s), the details of Outcome of Board Meeting within 30 minutes of conclusion of the Board meeting.	Regulation 30	Delay in Submission of outcome of the Board Meeting held on July 25, 2024 for approval of Proposed incorporation of a wholly owned subsidiary company	BSE and NSE	Cautionary emails received from BSE and NSE	No fine imposed

Sr. No.	Compliance Requirement	Reg/ Circular No.	Deviation	Action taken by	Type of Action	Fine Amount
2	Intimation regarding formation of subsidiary (update to earlier outcome of Board Meeting on the same subject) required to be given to stock exchange within 12 hours from the occurrence of the event	Regulation 30	Delayed Intimation: Date of incorporation of subsidiary is August 23, 2024 and the date of intimation is March 29, 2025; beyond the timeline of 12 hour	No Action Taken	No Action Taken	No fine imposed

It was filed on stock exchange on March 29, 2025. As a result of delay in compliance, the Company received a cautionary email from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on April 3, 2025. The matter was duly brought to the attention of the Board of Directors, and an appropriate response to the cautionary email was filed with the respective stock exchanges.

Apart from this there were no instances of non-compliance by the Company nor have any penalties, strictures been imposed by the Securities and Exchange Board of India or any other statutory authority since the company is listed on Stock Exchange i.e. from 30.11.2024.

#### 10. 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 31<sup>st</sup> March 2025 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, 2025.

#### 11. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that there are no equity shares lying in the Demat Suspense Account or Unclaimed Suspense Account as on the date of this report.

#### 12. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY:

With reference to Information disclosed under clause 5A of paragraph A of Part A of Schedule III 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.

**For GANDHAR OIL REFINERY (INDIA) LIMITED**

Sd/-

**Mr. Samir Parekh**

Place: Mumbai  
Date: May 22, 2025

Vice Chairman & Joint Managing Director  
DIN: 02225839



# Management Discussion and Analysis

## Economic environment

### Global economic overview<sup>1</sup>

The global economy showed resilience in CY 2024, recording a growth rate of 3.3%, despite experiencing several challenges. This momentum was aided by moderating inflation and adoption of more accommodative monetary policies by many countries. However, the pace of recovery varied significantly across regions. The US experienced robust economic growth, while the major European economies, particularly Germany, struggled with structural issues and increased competition from China. Conversely, many developing economies benefitted from policy reforms and improved insulation against global shocks, leading to accelerated growth rates.

Asia accounted for approximately 60% of global growth in CY 2024 driven by growing exports and integration into value chains.<sup>2</sup> However, growth in the Middle-East and North African (MENA) region moderated owing to ongoing regional conflicts, sanctions, declining oil prices, capacity constraints and fiscal tightening. Nonetheless, the global energy demand rose, driven by continued shift toward cleaner energy sources, even as economic uncertainties persisted.

### Outlook

Global growth is anticipated to ease, reaching 2.8% in CY 2025 and 3% in CY 2026. Advanced economies are projected to achieve their inflation targets sooner than Emerging Markets and Developing Economies (EMDEs), with global inflation projected to average at 4.3% in CY 2025.

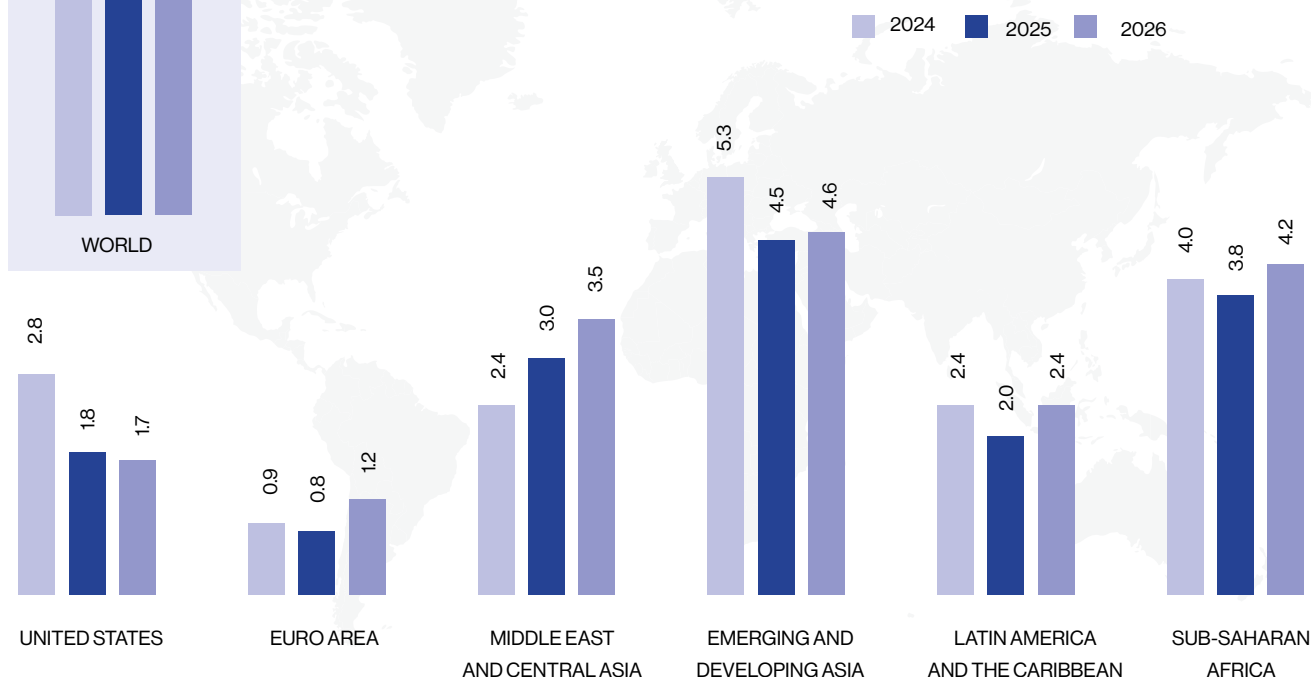
As major economies work to overcome economic headwinds, increasing energy demand is likely to drive industrial activity. Increased oil supply from the US, Russia and the Organisation of the Petroleum Exporting Countries plus (OPEC+) members is expected to exert pressure on energy prices. However, persistent geopolitical vulnerabilities particularly in the Middle East and ongoing global trade tensions have led to more cautious forecasts in global trade volumes in the near term.

Emerging Asia could witness declining output due to subdued exports to the US, but efforts to establish new trade partnerships and bilateral agreements are expected to help mitigate risks and bolster economic stability.

### Global growth projections (in %)

Source: IMF, World Economic Outlook, April 2025.

Note: Order of bars for each group indicates (left to right): 2024, 2025 projections, and 2026 projections



IMF.org/pubs

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<sup>2</sup><https://www.imf.org/en/Blogs/Articles/2025/04/24/asia-can-boost-economic-resilience-amid-surging-trade-tensions>

## India's economic overview<sup>3</sup>

Despite the global headwinds, the Indian economy showed resilience registering a growth rate of 6.5% during FY 2024-25. This performance was supported by consistent rural demand, favourable monsoons and a robust services sector, all of which contributed to a downward trend in inflation. The headline CPI inflation averaged at 4.7%, remaining within the RBI's target range.

Even amid external uncertainties and supply chain constraints, India's export sector performed well, particularly in advanced manufacturing segments such as electronics, semiconductors and pharmaceuticals. Indian investment picked up pace driven by rising manufacturing export growth, improved production in steel and cement and greater import of capital goods. Infrastructure development remained a key government focus, with the rollout of initiatives like the Production Linked Investment (PLI) 2.0 to support domestic manufacturing. Additionally, the RBI's shift to an accommodative policy stance played a vital role in sustaining growth momentum.

### Outlook

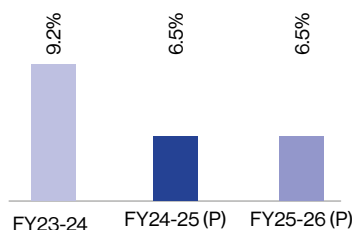
Moving forward, India's economic prospects appear positive. The nation is projected to be among one of the fastest-growing major economies, driven by increasing foreign investment, a sustained reduction in inflation, improving industrial performance and robust consumer consumption. Government policies aimed at promoting higher Foreign Direct Investment (FDI) and greater public capital spending are expected to further fortify domestic industries. Efforts to tackle food price shocks and spur economic activity in the smaller cities are likely to lift domestic demand, supported by improved consumer sentiment and business confidence.

However, global economic headwinds, volatile trade policies and persistent supply chain disruptions could squeeze manufacturers' profit margins. Additionally, a slowdown in global economy could negatively affect investor confidence in the near term.

On the positive side, India's relative macroeconomic stability positions it as an attractive destination for foreign institutional investors seeking alternatives to the US market.

India's energy requirements are likely to expand at a fast pace as the nation strives to become a developed economy by 2047. Meanwhile, the country's emergence as a global manufacturing hub for the world is expected to drive demand for warehousing and attract multinational corporations to set up production bases.

### India's real GDP growth



P: (Projected)

Source: RBI Bulletin April 2025

<sup>3</sup> <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

<sup>4</sup> <https://www.iea.org/reports/global-energy-review-2025/oil>

<sup>5</sup> <https://www.mckinsey.com/industries/energy-and-materials/our-insights/global-energy-perspective>

<sup>6</sup> <https://www.iea.org/reports/global-energy-review-2025/oil>

## Industry overview

### Global oil sector<sup>4</sup>

Global oil demand growth slowed abruptly in 2024, increasing by only 0.8% compared to a 1.9% gain in the prior year. While average oil prices declined slightly, the modest decrease was insufficient to stimulate stronger consumption.

In developed economies, oil consumption fell by 0.1% in 2024, following a 0.7% drop in 2023. This decline was driven by reduced demand for road-transport fuels, owing to stricter vehicle efficiency standards, an increasing proportion of electric vehicles and sustained remote work practices. Additionally, weak industrial activity in the European Union further suppressed demand.

Conversely, developing and emerging economies in Asia experienced resilient growth driving increased fuel consumption. However, a strong US dollar placed financial strain on importing nations, resulting in disruptions in fuel availability and utilisation in some markets.

Market stability was again put to test in early April when crude oil prices plunged to four-year low amid renewed tariff announcements from the US and other countries. The sudden move in trade tensions, combined with expectations of increased supply from select OPEC+ members, fuelled the sharp price decline.

Despite these short-term shifts, fossil fuels comprising oil, natural gas and coal are expected to remain dominant in the global energy mix till 2050, providing 40% to 60% of total energy demand.<sup>5</sup>

### Indian oil sector<sup>6</sup>

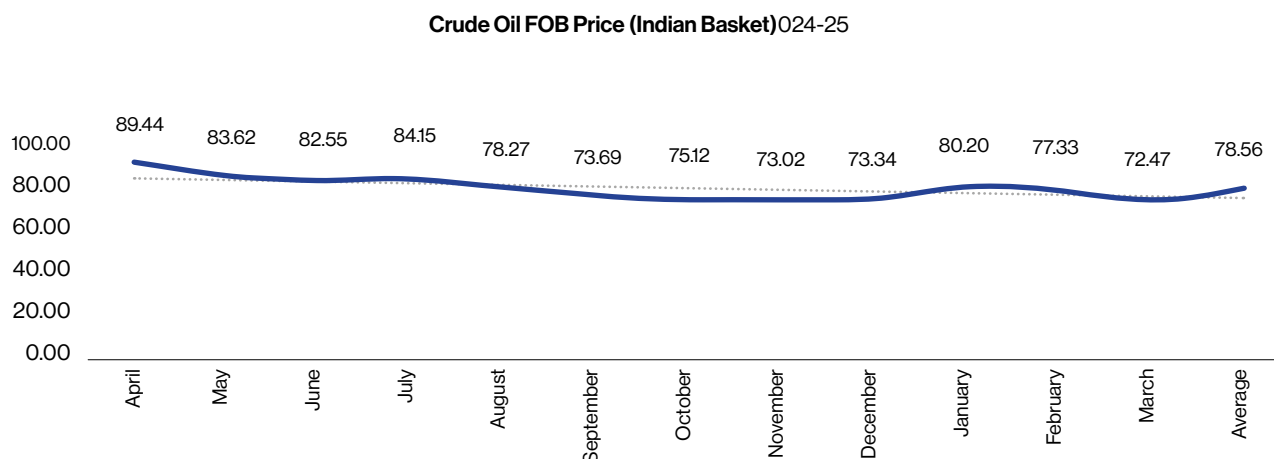
India emerged as the world's largest contributor to oil demand growth in 2024, registering a 3.4% increase in consumption, compared to 2.6% in South-east Asia. The surge was fuelled by India's strong economic momentum, with total oil demand rising 11.6% above 2019 levels and gasoline consumption soaring by 41.7% over the same period.

However, recent challenges including the energy market volatility and sanctions on Russian oil imports, have highlighted India's vulnerability due to dependence on imported oil. During the year, domestic crude oil production moderated to around 28.7 million metric tonnes.

Moving forward, India is likely to be a key driver of global oil demand growth through 2030. Ongoing urbanisation, increasing middle-class incomes, rising mobility and expanded access to clean cooking fuels are projected to add around 1.2 million barrels per day to global demand, more than one-third of the anticipated 3.2 mb/day increase, taking India's total to approximately 6.6 mb/day.

Recent tariff measures in the US have led to a decline in global oil prices, offering Indian oil-importing companies an opportunity to improve profit margins. Nevertheless, India's long-term strategic goals focus on reducing imports dependency, enhancing energy security and building refining capability, all of which will support the nation's pivotal position in global oil commerce and supply during 2030.

## Crude Oil Price in India (in \$/barrel)

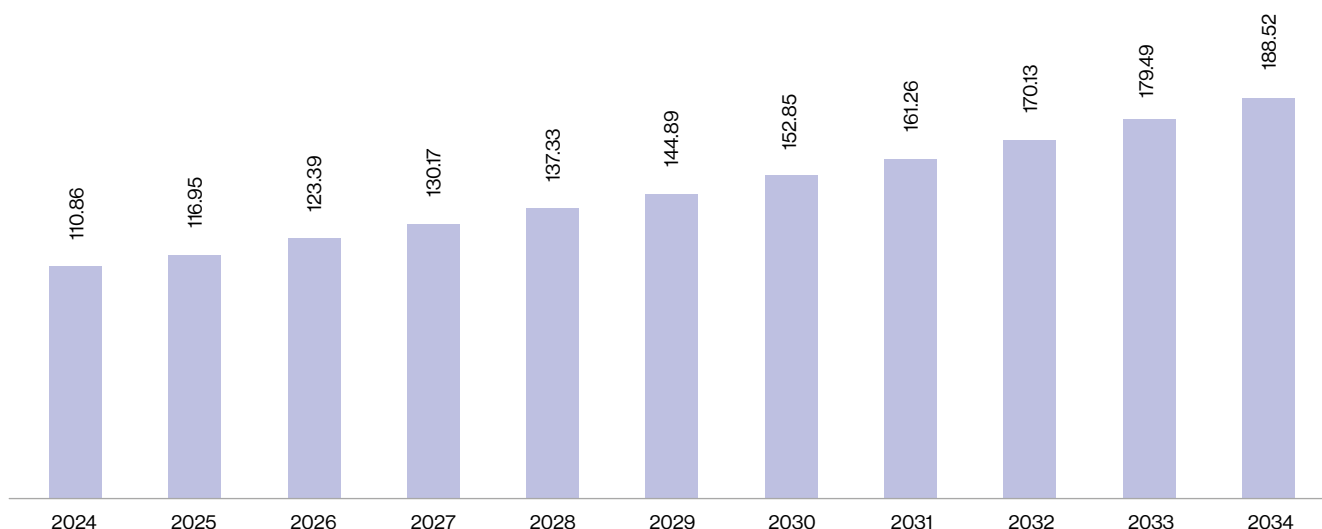


Source: [https://ppac.gov.in/download.php?file=menu/1745468191\\_ICR\\_April-March%202024-25\\_Final.pdf](https://ppac.gov.in/download.php?file=menu/1745468191_ICR_April-March%202024-25_Final.pdf)

## Global industrial oil sector<sup>7</sup>

Driven by industrialisation and rising automation in manufacturing, the global industrial oils industry is valued at \$116.95 billion in 2025. The market is projected to reach \$188.52 billion by 2034, experiencing a Compound Annual Growth Rate (CAGR) of 5.45%.

### Industrial oil demand outlook (in \$)



Source: <https://www.precedenceresearch.com/industrial-oils-market>

Industrial oils are crucial for ensuring the smooth operation of equipment and machinery, offering benefits such as corrosion protection, friction reduction and thermal stability. Key sectors utilising these oils include food and beverages processing, pharmaceuticals, cosmetics and tobacco. Major economies such as India, China, Germany and the US greatly depend on food-grade lubricants to ensure high safety and efficiency standards in manufacturing lines.

In the automotive industry, rising automobile production in emerging economies remains the key driver for demand of engine and hydraulic oils. Major suppliers are expanding globally to meet this demand. Meanwhile, the gradual transition to electric vehicles poses

a long-term threat to traditional lubricant sales, as EVs require less or specialised fluids. As industries are expected to rebound from headwinds including interrupted supply chains and raised raw-material prices, growth in production and global auto demand is likely to support a recovery and greater utilisation of industrial oils in the years to come.

### Global automotive oil market<sup>8</sup>

The automotive oil sector is undergoing significant transformations due to technological advances and stricter regulations. Manufacturers are shifting toward low-viscosity, high-performance synthetic oils that help meet emissions standards and improve fuel efficiency.

<sup>7</sup> <https://www.precedenceresearch.com/industrial-oils-market>

<sup>8</sup> <https://www.futuremarketinsights.com/reports/automotive-oil-market>



While Electric Vehicle (EV) lubricants are seeing strong demand with increasing EV adoption, Internal Combustion Engine (ICE) models still dominate overall sales. In response, leading oil producers are introducing products tailored to hybrid-specific lubricants for mixed powertrains.

Looking ahead, the market is projected to grow at a 2.6% CAGR in 2025, reaching about \$56.85 billion. Demand for synthetic and bio-based oils is expected to remain balanced, with nano-lubrication technologies likely to enhance performance further. Continued automotive production in China and India will support volume growth, with next-generation lubricants emphasising on sustainability, efficiency and durability.

### Global white oil market<sup>9</sup>

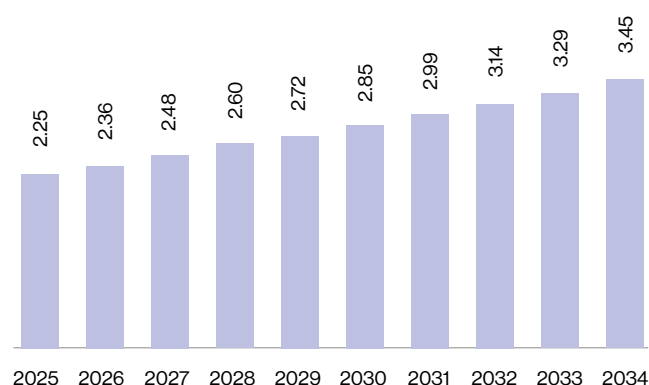
White oils are highly refined mineral oils known for their chemical inertness, purity, stability and lack of colour, odour or toxicity. Increasing consumer demand for cosmetics and rising living standards are propelling demand for white oil.

The international white oil market was worth \$2.15 billion in 2024 and is expected to grow from \$2.25 billion in 2025 to approximately \$3.45 billion by 2034 at a CAGR of 4.84%. The growth is being driven by the pharmaceutical, cosmetics and personal care sectors, where white oil's purity and compatibility with other ingredients make it a preferred component in products such as lotions, creams and ointments.

In the pharmaceutical industry, white oil serves as a process aid and carrier in topical drug formulations, ensuring consistency and ease of production. The plastics and polymer industries, on the other hand, employ white oil as a plasticiser and a lubricant during manufacturing to provide flexibility to materials and improve manufacturing efficiency.

Growing regulatory standards on product safety and quality across all end-user industries have generated demand for ultra-refined white oil grades. Simultaneously, advancements in purification technologies are enabling manufacturers to develop specialised formulations for applications, paving the way for market growth.

### Global white oil demand outlook (in \$)



Source: <https://www.precedenceresearch.com/white-oil-market>

### India's white oil market

The Indian white oil market has witnessed substantial investments in research and development in recent years directed towards improving product quality and meeting stringent international standards. The market is projected to grow at a steady rate of about 2% between 2025 and 2030.<sup>10</sup>

The Indian pharmaceutical sector stands as a major consumer of white oil, utilising it in a wide range of applications including pomades, balms, creams, laxative jellies, capsule lubricants, ointment bases, pelletising aids and vaccines. The Government of India projects that the nation's pharmaceutical market will reach \$100 billion by 2025, supporting additional demand for white oil for pharma production.<sup>11</sup>

The food and beverage industry also presents a growth opportunity, supported by increased investments in manufacturing units. Rising standards of living and evolving lifestyle preferences are driving demand across various segments, including skincare, hair care, fragrance, colour cosmetics and oral care. Companies are responding by expanding their reach across both urban and rural markets through innovative product development and marketing strategies.

### Global petroleum jelly market

Petroleum jelly's multifaceted properties including moisturising, lubricating, protective and healing functions have made it suitable for pharmaceutical, personal care, cosmetic and industrial uses. Its high purity and chemical stability render it beneficial for medical-grade formulations, skin-care products, coatings and anti-rust protection treatments. Market growth is being driven by increasing demand across these sectors, although expansion faces challenges due to regulatory restrictions, environmental concerns over petroleum-based products and the growing availability of natural alternatives.

Global consumption of petroleum jelly has remained stable, with pharmaceuticals and personal care leading the usage. The industry is projected to climb from \$565.8 million in 2025 to reach \$829.5 million by 2035, reflecting a CAGR of 3.9%.<sup>12</sup>

### Asia-Pacific market overview

The Asia Pacific region is among the fastest growing regions, driven by increasing industrialisation, rising disposable incomes and a more informed consumer base. Demand spans across cosmetic, pharmaceutical and industrial markets. The influence of western beauty trends, combined with a diverse evolving consumer demographic is driving rapid adoption. The convergence of changing preferences and heterogeneous consumer bases continue to fuel the market growth.

Growing awareness about environmental concerns are making companies shift to alternate packaging solutions. Customers prefer biodegradable and recyclable packaging, which encourages brands to launch sustainable options. By integrating packaging innovation with sustainability goals, companies strengthen brand reputation, meet customer expectations of responsible products and drive transformative changes within the beauty and personal care industry.

<sup>9</sup><https://www.precedenceresearch.com/white-oil-market>

<sup>10</sup><https://www.mordorintelligence.com/industry-reports/india-white-oil-market>

<sup>11</sup><https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=152038&ModuleId=3>

<sup>12</sup><https://www.futuremarketinsights.com/reports/petroleum-jelly-market>

## Growth drivers

### Rising discretionary incomes

India's Gross National Disposable Income (GNDI) increased by 9.8% YoY in FY25, reaching ₹ 335.83 lakh crore at current prices. This increase demonstrates enhanced household purchasing power, which is expected to continue with ongoing tax reforms and economic recovery.<sup>13</sup> As a result, demand for white oil-dependent products in personal care and pharmaceutical sectors is set to rise.

### Population growth and urbanisation

With a population of approximately 1.43 billion in 2025 and an annual growth rate of 0.8%, India presents a large and expanding consumer base.<sup>14</sup> Demand is rising across key white oil leveraging sectors such as cosmetics, pharmaceuticals and processed foods. By 2036, about 600 million Indians- around two-fifths of the population, are projected to reside in urban areas, where consumers tend to favour premium personal care products.<sup>15</sup> Meanwhile, rural markets are seeing growing demand for basic healthcare and hygiene products.

### Pharmaceuticals and cosmetics

The pharmaceutical sector, projected to reach \$130 billion by 2030, relies on white oils for ointments, vaccines and capsule lubricants.<sup>16</sup> India's cosmetics industry, valued at \$8 billion in 2024, is expanding at an accelerated rate, with white oil integral to moisturisers, makeup removers and hair oils.<sup>17</sup>

### Applications in food and industry

The demand for white oil for use in food preparation is increasing as safety standards get tighter in food packaging and food oil processing. Industrially, white oil can be used as a plasticiser in polymers, a lubricant in adhesive products and a coolant in renewable energy processes, with expanding uses in renewable lubricants and solar panel fabrication.

### Technological and sustainability trends

Manufacturers are deploying AI-driven quality control systems and IoT-enabled logistics to increase efficiency in production and address changing regulatory needs. Brands are also implementing recyclable and biodegradable packaging to harmonise with consumer demand for sustainability, especially in urban areas.

### Automotive sector demand

Global car sales grew 2.5% in 2024 while the Indian domestic automotive sales grew 7.3% indicating healthy demand for mobility. Although electric vehicle uptake slows down conventional lubricant demand, hybrid-specific products and dedicated EV thermal fluids offer new opportunities.

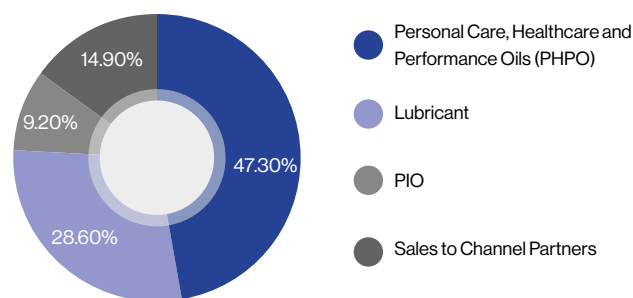
## Company overview

Gandhar is a leading manufacturer of white oils by revenue, engaged in producing Personal care, Healthcare and Performance Oil (PHPO), Process Insulating Oil (PIO) and Lubricants (automotive oils and industrial oils). These products also adhere to national and international quality standards, with certifications and approvals from the Indian FDA, ISO, Kosher, BIS and Halal authorities.

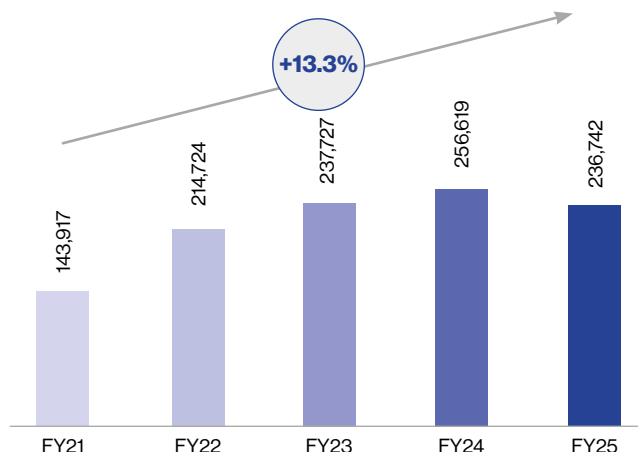
Founded in 1992, Gandhar has grown into a leading entity in the specialty oils sector. The Company is guided by a qualified and experienced management team with expertise across administration, marketing and human resource management.

With a global customer base exceeding 3500 , Gandhar exports to over 100 countries across Europe, the Americas, Africa and the Asia-Pacific (APAC) region. Exports form a major part of its business. Gandhar ranks among the top two players in India's white oil market, holding an estimated 26.5% share in the category.

## Segmental Overview



## PHPO Sales Volumes (kl)



<sup>13</sup>[https://www.mospi.gov.in/sites/default/files/press\\_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf](https://www.mospi.gov.in/sites/default/files/press_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf)

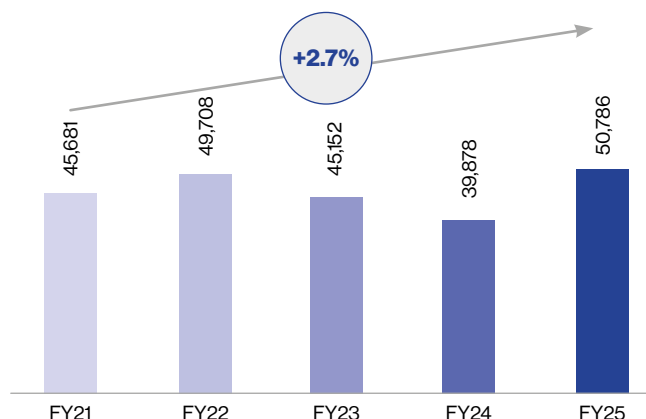
<sup>14</sup><https://www.mcc.gov/who-we-select/scorecard/fy-2025/IN/>

<sup>15</sup><https://www.worldbank.org/en/news/opinion/2024/01/30/gearing-up-for-india-s-rapid-urban-transformation>

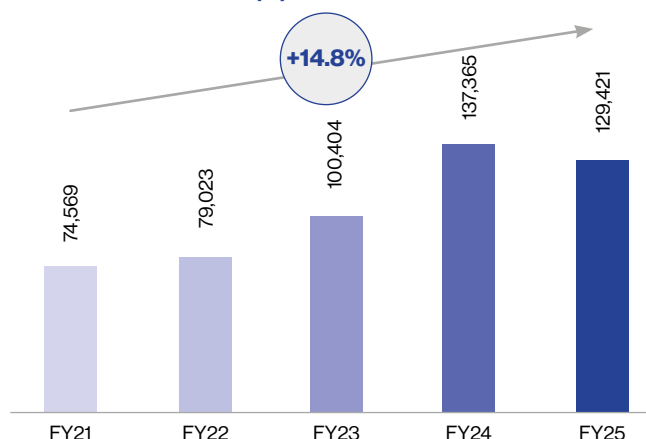
<sup>16</sup><https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=152038&ModuleId=3>

<sup>17</sup><https://www.kenresearch.com/industry-reports/india-cosmetics-market>

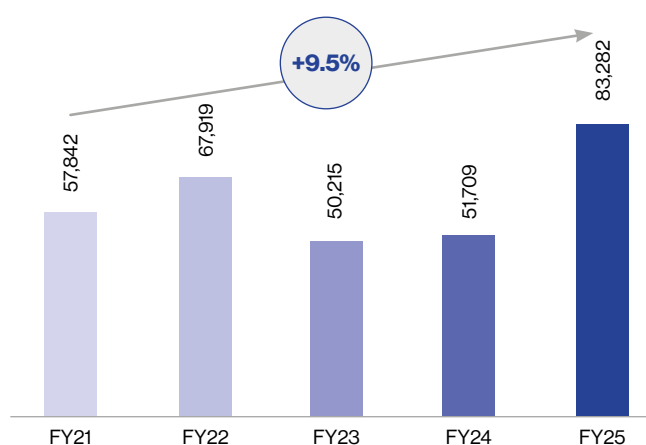
### PIO Sales Volumes (kl)



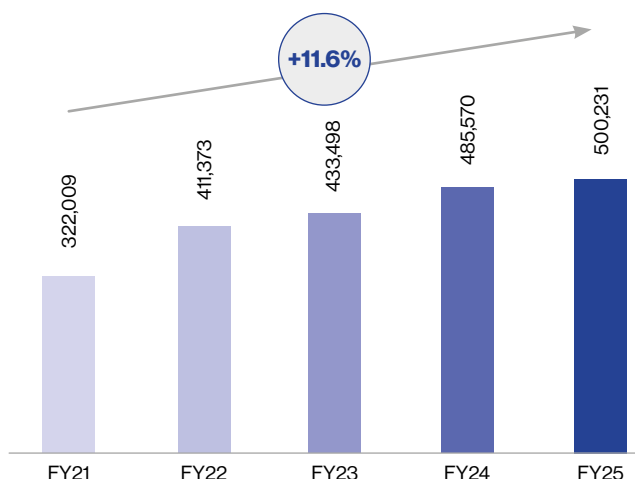
### Lubricant Sales Volume (kl)



### Channel Partner Volumes (kl)



### Total Sales Volumes (kl)



### Financial performance

The standalone total income of the Company during the year stood at ₹ 31751.13 million compared to the total income of ₹ 28,589.21 million during the previous year.

The consolidated total income during the year stood at ₹ 39099.23 million compared to the total income of ₹ 41,231.04 million during the previous year. The consolidated revenue thus changed by ₹ 2,131.81 million compared to previous year.

As per the standalone financials, the Company earned a net profit before tax of ₹ 1054.49 million in the year under review as against a net profit before tax of ₹ 1,636.21 million in the previous year.

### Petroleum products and specialty oil

The turnover of the oil segment changed from ₹28,389.10 million in the previous year to ₹31,751.13 million in current year thereby resulting change of 11.18%. The turnover of other segment changed from ₹28.27 million in the previous year to ₹ 40.05 million in current year.

### Financial snapshot

In Millions	FY21	FY22	FY23	FY24	FY25
Revenue (in millions)	19,913	29,897	29,462	28,589	31,751
EBITDA (in millions)	1,103	2,285	2,538	2,000	1,455
PAT (in millions)	513	1,966	1,695	1,187	753
D/E	0.18	0.08	0.02	0.02	0.00



## Key ratios

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
EBITDA/Turnover (%) (before exceptional items)	4.49	6.78	4.60	7.04
Return on Net Worth (%)	6.65	16.52	6.59	13.07
Book Value per Share (₹)	13168.53	12,502.32	11989.32	11,365.22
Earnings per Share (₹)	8.18	16.27	7.69	13.75
Debtors Turnover (days)	63	55	63	68
Inventory Turnover (days)	43	40	40	36
Current Ratio	2.91	2.52	3.77	3.11
Interest Coverage Ratio	3.09	4.44	3.74	4.84
Debt-to-Equity Ratio	0.14	0.17	-	0.02
Operating Profit Margin (%)	4.16	6.53	4.38	7.10
Net Profit Margin (%)	2.14	4.02	2.38	4.18

## SWOT analysis

### Strengths

#### Market leadership

Gandhar Oil Refinery is one of the leading manufacturers of white oils in India and among top five players globally, contributing to a repeated significant portion of the revenue.

#### Strategic location

The Company operates from three strategically located manufacturing facilities in Taloja (Maharashtra), Silvassa (Dadra and Nagar Haveli) and Sharjah (UAE) which facilitates its access to raw materials and overseas expansion.

#### Diversified product portfolio

The Company's expansion of product portfolio, which encompasses white oil, waxes, automotive oil, lubricants, industrial oils, greases, rubber processing oils and other petroleum-based products, allows it to respond effectively to emerging industry trends in consumer and healthcare end-industries.

#### Robust R&D capabilities

The Company operates advanced laboratory equipment for specialised product and quality testing. Facilities include jet-mixing and quick-unloading technologies, along with infrastructure for R&D facilities at Taloja and Silvassa. Supervisory Control and Data Acquisition (SCADA) capabilities further strengthen its technological foundation.

#### Strong customer relationships

The Company enjoys long-term relationships with leading global and Indian clients, with growth driven by increased business from existing customers and successful onboarding of new customers.

### Weaknesses

#### Dependency on raw material price

The Company relies heavily on the supply of base oil which can cause price fluctuation in raw material to impact its profitability.

#### Regulatory restrictions

Compliance with environmental regulations requires considerable time and resource, hindering operational flexibility and adding to costs.

### Limited global presence

Despite having a robust presence in India, the Middle-East, parts of Asia, Africa and the far East, the Company's footprint remains limited in the eastern hemisphere, constraining global scalability.

### Opportunities

#### Declining oil prices

Oil prices have been on the decline in the later part of the financial year due to production expansion by the OPEC+ and the US, along with global trade uncertainties. Lower oil prices provide opportunity for the Company to negotiate profitable long-term contracts with its suppliers.

#### Emerging markets

Rapid industrialisation in emerging markets provide opportunities for the Company to explore expansion, thereby adding to its demand.

#### Digital transformation

The Company can enhance its operational capabilities by adopting digital technologies and automation in its processes, providing additional cost efficiencies.

#### Eco-friendly product development

With growing demand for sustainable solutions, the Company can focus on developing greener alternatives to traditional petroleum products, aligning with global environmental trends.

### Threats

#### Economic downturn

Global recessionary pressures can impact the demand for the Company's products, adversely affecting revenues.

#### Regulatory compliance costs

Stricter environmental and safety regulations may increase operational costs and expose the Company to compliance risks or legal issues.

#### EV disruption

Accelerated advancement in alternate energy sources and the shift toward electric cars may diminish the demand for conventional petroleum products, which constitutes a long-term threat to the core business of the Company.

### Competitive pressures

Intense competition from local and international players may result in price wars and narrowed profit margins.

### Geopolitical risks

Global conflicts can cause dampening of investor sentiments and disrupt supply chains leading to additional overheads or operational delays for the Company.

### Materiality in human resources






Human resource materiality entails identifying and addressing key HR issues that are vital to an organisation's performance and stakeholders' expectations. At Gandhar Oil Refinery, HR initiatives are closely aligned with the Company's broader business

objectives, focusing on areas such as talent management, employee engagement, diversity and regulatory compliance. This alignment not only enhances operational performance but also supports risk mitigation and integrates social responsibility within the Company's sustainable framework.

The Company adopts a structured approach that includes stakeholder engagement, assessment and prioritisation of important HR issues and their incorporation into strategic planning. Through ongoing monitoring and open reporting of these material HR matters, the Company remains sensitive to evolving challenges and requirements, thus enabling long-term success.

As of the reporting year, the Company's talent strength exceeded 350 employees.

## Risk management

Risk	Risk Impact	Mitigation Strategy
 <b>Macroeconomic risk</b>	Geopolitical turbulences, economic downturns and geoeconomic fragmentation can impact the Company's ability to further expand its business.	Gandhar Oil aims to leverage its existing customer base to expand into the manufacturing of ingredients for its key customers across new geographies.
 <b>Oil price volatility risk</b>	The volatility of global base oil prices can significantly affect Gandhar Oil Refinery's revenue and profitability.	The Company's supply agreements with key suppliers are linked to monthly ICIS base-oil benchmarks. To manage input-cost fluctuations, the Company enacts price-pass-through clauses in certain customer contracts. The Company also forecasts procurement and inventory needs by assessing expected sourcing levels alongside projected demand.
 <b>Currency risk</b>	The Company earns a significant portion of its income from its international business. Fluctuations in foreign exchange can therefore impact the profitability of the Company.	The Company adopts a hedging policy to mitigate this risk. A part of foreign exchange is also managed by entering into forward-contracts.
 <b>Environmental risk</b>	The Company's synthetic business is prone to environmental risks due to growing shift in customer preferences towards bio-based alternatives.	To mitigate this, the Company adheres to regulations issued by central, state and municipal authorities.
 <b>Regulatory risk</b>	The oil and gas sector is particularly vulnerable to regulations, taxes or policy changes which could increase operational costs or limit business operations for the Company.	The Company manages this risk through a flexible compliance programme that helps anticipate and adapt to regulatory changes. Additionally, the Company invests in cleaner and more sustainable technologies to lessen the impact of evolving environmental regulations.

### Internal control systems and their adequacy

The risk management and internal control framework is developed and put in place in accordance with the principles and standards contained in the organisation's corporate governance code. It is an integral part of the Company's overall framework, with significant findings being reported by the internal auditor to the Audit Committees. The Board of Directors advises and has strategic supervision of the Executive Directors and management and of the monitoring and support committees. The control and risk committee and the department head in charge of audit have to work under the supervision of the Statutory Auditors commissioned by the Board.

### 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







## Section A: General Disclosures

(Operational & Strategic Information)

## Section B: Management & Process Disclosures

(Governance & Stakeholder Engagement)

## Section C: Principle Wise Performance Disclosure

SDGs Addressed	Material Topics	Stakeholders Affected
Principle 1: Ethics, Transparency & Accountability Acting honestly, sharing information and being answerable for decisions		
<div><div><div>16</div><div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div><div></div></div><div>Fighting corruption through anti-bribery policies and transparent governance</div></div>	Business Ethics & Regulatory Compliance – Compliance with Companies Act and SEBI regulations	Investors (trust in financial disclosures) Employees (protected whistleblower policy) Regulators (legal compliance)
Principle 2: Sustainable Products/Services Making products that are safe for people and the planet		
<div><div><div>9</div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div></div></div><div>GreenPro-certified products</div></div> <div><div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div></div></div><div>Sustainable sourcing practices</div></div>	Economic Performance – Revenue from GreenPro-certified specialty oils	Customers (access to eco-friendly products) Suppliers (mandatory sustainability evaluations)
Principle 3: Employee Wellbeing Keeping workers healthy, safe, and happy		
<div><div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div><div></div></div><div>ISO 45001-certified safety systems</div></div> <div><div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div><div>Fair wages and insurance coverage</div></div>	Occupational Health & Safety – Zero workplace incidents reported	Employees (medical check-ups) Workers (life insurance coverage)
Principle 4: Stakeholder Responsiveness Listening to and addressing concerns of all affected groups		
<div><div><div>17</div><div>PARTNERSHIPS FOR THE GOALS</div><div></div></div><div>Collaboration with local communities</div></div> <div><div><div>16</div><div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div><div></div></div><div>Transparent grievance redressal</div></div>	Business Ethics & Regulatory Compliance – CSR committee oversight	Community (voice in projects) Investors (quarterly performance updates)



SDGs Addressed	Material Topics	Stakeholders Affected
Principle 5: Human Rights Respecting everyone's rights, regardless of gender or background		
<div><div>5</div><div><div>5</div><div>5</div><div>5</div></div><div><div>5</div><div>5</div><div>5</div></div><div>5</div><div>GENDER EQUALITY</div></div> <div>Anti-harassment policies</div>	Diversity & Inclusion – Zero discrimination complaints	Employees (equal opportunity) Women (dedicated protection committees)
<div><div>10</div><div><div>10</div><div>10</div><div>10</div></div><div><div>10</div><div>10</div><div>10</div></div><div>10</div><div>REDUCED INEQUALITIES</div></div> <div>Inclusive hiring</div>		
Principle 6: Environmental Protection Reducing pollution and protecting natural resources		
<div><div>6</div><div><div>6</div><div>6</div><div>6</div></div><div><div>6</div><div>6</div><div>6</div></div><div>6</div><div>CLEAN WATER AND SANITATION</div></div> <div>Zero Liquid Discharge (ZLD) systems</div>	Climate Change – Compliance with Water/ Air Pollution Acts	Community (cleaner waterways) Regulators (environmental law adherence)
<div><div>13</div><div><div>13</div><div>13</div><div>13</div></div><div><div>13</div><div>13</div><div>13</div></div><div>13</div><div>CLIMATE ACTION</div></div> <div>12.5 lakh kg CO2 reduction</div>		
Principle 7: Responsible Public Policy Engaging fairly with laws and industry standards		
<div><div>16</div><div><div>16</div><div>16</div><div>16</div></div><div><div>16</div><div>16</div><div>16</div></div><div>16</div><div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div> <div>Transparent policy advocacy</div>	Business Ethics & Regulatory Compliance – No anti-competitive cases	Government (policy feedback) Industry (shared standards)
<div><div>17</div><div><div>17</div><div>17</div><div>17</div></div><div><div>17</div><div>17</div><div>17</div></div><div>17</div><div>PARTNERSHIPS FOR THE GOALS</div></div> <div>Trade chamber memberships</div>		
Principle 8: Inclusive Growth Supporting education and jobs in underserved areas		
<div><div>1</div><div><div>1</div><div>1</div><div>1</div></div><div><div>1</div><div>1</div><div>1</div></div><div>1</div><div>NO POVERTY</div></div> <div>CSR programs for low-income groups</div>	Economic Performance – ₹ 4.31 Cr CSR spending	Local Communities (skill development) Women (Self-Help Groups)
<div><div>4</div><div><div>4</div><div>4</div><div>4</div></div><div><div>4</div><div>4</div><div>4</div></div><div>4</div><div>QUALITY EDUCATION</div></div> <div>School infrastructure projects</div>		
Principle 9: Consumer Responsibility Ensuring product safety and honest customer communication		
<div><div>12</div><div><div>12</div><div>12</div><div>12</div></div><div><div>12</div><div>12</div><div>12</div></div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div> <div>Detailed product safety labels</div>	Economic Performance – Zero product recalls	Customers (multiple feedback channels) End Users (clear usage instructions)
<div><div>9</div><div><div>9</div><div>9</div><div>9</div></div><div><div>9</div><div>9</div><div>9</div></div><div>9</div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div> <div>Cyber security policy</div>		

## SECTION A: GENERAL DISCLOSURES



### I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L23200MH1992PLC068905
2.	Name of the Company	GANDHAR OIL REFINERY (INDIA) LIMITED
3.	Year of Incorporation	1992
4.	Registered Office Address	18 <sup>th</sup> FLOOR, DLH PARK, S. V. ROAD, GOREGAON WEST, MUMBAI 400062
5.	Corporate Address	18 <sup>th</sup> FLOOR, DLH PARK, S. V. ROAD, GOREGAON WEST, MUMBAI 400062
6.	Email Address	mailto:cs@gandharoil.com
7.	Telephone	022 40635600
8.	Website	<a href="http://www.gandharoil.com">http://www.gandharoil.com</a>
9.	Financial Year Reported	FY 2024-25
10.	Name of the Stock Exchanges where shares are listed	BSE LIMITED NATIONAL STOCK EXCHANGE OF INDIA LIMITED
11.	Paid-up Capital	₹ 19,57,59,060/-
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: <a href="mailto:investor@gandharoil.com">investor@gandharoil.com</a>
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	Not Applicable (NA)
15.	Type of assurance obtained	NA

### II. Products/Services

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

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Manufacturing of Specialty Oil & Lubricants	The Company specialize in the manufacturing of a wide range of specialty oils, lubricants, mineral oils, and consumer and healthcare products. 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 Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	White Oil/Paraffin/Mineral Oil	1920	49.89%
2	Industrial Oil	1920	19.04%
3	Transformer Oil	1920	8.56%
4	Automotive Oils	1920	4.10%
5	Petroleum Jelly/Waxes	1920	6.16%
6	Rubber Processing Oils	1920	5.12%

### III. Operations

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

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

#### 19. Markets served by the Company

##### a. Number of locations

Locations	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 Company?

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 26.25% of total turnover is contributed by exporting the products.

##### c. Types of customers

The Company serves customers across a wide range of industries worldwide, including pharmaceuticals, healthcare, performance oil (PHPO), process insulating oil (PIO), and lubricants, encompassing both automotive and industrial oils. Its clientele includes major international and Indian corporations, as well as individual retail customers.

### IV. Employees

#### 20. Details as at the end of Financial Year

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

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	329	293	89.06%	36	10.94%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	329	293	89.06%	36	10.94%
WORKERS						
4.	Permanent (F)	81	81	100%	0	0%
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	81	81	100%	0	0%

##### b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
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
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 percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.33%
Key Management Personnel	5	1	20.00%

## 22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY'2024-25			FY'2023-24			FY'2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12%	3%	15%	10.39%	0.6%	16.42%	8.37%	0.21%	11.4%
Permanent Workers	10%	0	10%	0	0	0	0.24%	0	0.24%

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

### 23. Name of holding/subsidiary/associate companies/joint ventures

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

## VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
- (ii) Turnover (in ₹ Mn.): **31602.58**
- (iii) Net worth (in ₹ Mn.): **11735.09**

## VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY'2024-25			FY'2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, The Company does have grievance redress policy.	0	-	-	0	-	-
Investors (other than shareholders)		0	-	-	0	-	-
Shareholders		0	-	-	0	-	-
Employees and workers		0	-	-	0	-	-
Customers		-	-	-	-	-	-
Value Chain Partners		0	-	-	0	-	-
Others		0	-	-	0	-	-

**26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:**

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	The Company is committed to ensuring transparency in its policies and disclosures related to climate action and sustainability practices.	The Company uphold stringent corporate governance standards and adheres to a comprehensive Code of Business Ethics to maintain openness and accountability in all climate-related initiatives and activities	Negative
2	Occupational Health and Safety	Risk	Empowering a safe and healthy workforce is a fundamental aspect of our business strategy, contributing to success through employee well-being.	Safety and health are central to our commitments. By fostering trust, the Company enable a productive workforce and uphold our standards of excellence. Comprehensive policies and continuous monitoring ensure that all sites operate responsibly.	Negative
3	Waste and Hazardous material Management	Risk	Climate change—ranging from extreme weather events to rising sea levels—poses significant risks to our operations, assets, and stakeholders, including customers, investors, and employees. In response, the Company prioritize transparent communication about the climate-related risks the Company faces	The Company is committed to assessing these risks across all our sites using the GHG Protocol and adhering to high sustainability standards.	Negative
4	Water and Energy conservation	Opportunity	Water and energy are essential and irreplaceable natural resources, integral to many of our operations. The Company recognize the significant risks associated with water scarcity.	The Company is committed to implementing water conservation measures across all operational sites, aligning our efforts with climate change considerations.	Positive
5	Social and environmental compliance	Risk	Compliance with laws and regulations	The Company is committed to social and environmental compliance.	Negative

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES



Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>										
1.	a. Whether the Company'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. Weblink of the policies, if available	All the Policies can be accessible at, <a href="https://gandharoil.com/investor-relations/company-policies/">https://gandharoil.com/investor-relations/company-policies/</a> Code of Conduct Nomination & Remuneration Policy Vigil Mechanism Archival of Documents Materiality of Events or Information Dividend Declaration Policy CSR Policy Sexual Harassment Policy Preservation of Documents Diversity of Board of Directors Determining Material Subsidiary Evaluation of Board of Directors Trading Code of Conduct by Designated Person Familiarization Programme for Independent Director Succession Planning for the Board & Senior Management Risk Management Policies and Procedure Materiality of Related Party Transactions								
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Company's 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, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and 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 statutes that make reference to both national and international codes, certifications, labels and standards.								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company is in the process of formalizing specific ESG-related goals and targets. In the interim, it has proactively initiated sustainability-focused measures aimed at energy conservation and environmental responsibility.								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	While formal ESG targets are currently being developed, the Company has made meaningful progress in its sustainability journey. The adoption of energy-saving technologies and water conservation practices demonstrates its dedication to responsible business conduct. The Company remains committed to enhancing its ESG framework and plans to report on its performance against defined goals in the forthcoming reporting periods.								



Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9									
Governance, leadership and oversight																			
7.	<b>Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</b>  At Gandhar Oil Refinery (India) Limited, we recognize that long-term business resilience is intrinsically linked to our Environmental, Social, and Governance (ESG) performance. As we navigate an evolving global landscape, we remain committed to embedding sustainability into the core of our strategic and operational decision-making.  Over the past year, we have made meaningful development in enhancing our ESG framework. We have initiated structured efforts to improve energy efficiency, reduce emissions, and conserve water resources. Our transition to LED lighting, adoption of battery-operated forklifts, and implementation of rainwater harvesting systems are early indicators of our intent to reduce our environmental footprint.  On the social front, we continue to follow an inclusive and safe workplace, with a strong emphasis on employee well-being, skill development and ethical conduct. Our community engagement programs, driven through our CSR initiatives, aim to create long-term value for society by supporting education, healthcare, and livelihood enhancement.  From a governance perspective, we have strengthened our internal controls and compliance mechanisms, ensuring transparency, accountability, and ethical business practices across all levels of the organization.  Looking ahead, we are in the process of defining measurable ESG targets aligned with global best practices. These targets will serve as a roadmap for continuous improvement and will be integrated into our performance monitoring systems. We acknowledge that challenges remain — particularly in aligning legacy operations with emerging sustainability standards — but we view these as opportunities for innovation and growth.  We remain committed to building a responsible and future-ready organization that delivers sustainable value to all stakeholders.																		
8.	<b>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).</b>	Mr. Ramesh Parekh Chairman and Managing Director																	
9.	<b>Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b>	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 review was undertaken by 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 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, 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.	<b>Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.</b>	P1	P2	P3	P4	P5	P6	P7	P8	P9	No								
12. If 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 Principle 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)		Not Applicable																	
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 Indicator:

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Updates and awareness related to regulatory changes are conducted for Board of Director and KMPs. Topics covered includes: i. SEBI Listing Regulations (LODR), ii. Prohibition of Insider Trading Regulations iii. Companies Act, 2013, iv. Familiarisation Programmes	100%
Key Managerial Personnel	4		
Employees other than Board of Directors and KMPs	2		
Workers	2	Anti-Corruption and Bribery Policy, Posh	100%

#### 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:

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/ Fine	NIL	NA	NIL	NA	NA
Settlement	NIL	NA	NIL	NA	NA
Compounding fee	NIL	NA	NIL	NA	NA

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	NA	NA	NA
Punishment	NIL	NA	NA	NA

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

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

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

The Company has instituted a clear and robust stance against corruption and bribery as part of its commitment to responsible business conduct. It maintains a zero-tolerance policy towards any form of bribery or corrupt practices, and is dedicated to conducting all business operations with fairness, honesty, and integrity across all its locations.

This policy encompasses various forms of unethical conduct, including but not limited to bribery, facilitation payments, improper gifts or hospitality, undisclosed commissions, and political or charitable contributions made with the intent to influence business outcomes. Any violation of this policy is subject to strict disciplinary action, which may include financial penalties, legal prosecution, or other sanctions as deemed appropriate by the 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'2024-25	FY'2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY'2024-25		FY'2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

**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 conflict of interest.**

NIL

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

	FY'2024-25	FY'2023-24
Number of days of accounts payables	37.20	47.90

**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 & investments, with related parties, in the following format:**

Parameter	Metrics	FY'2024-25	FY'2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	3.64%
	b. Number of trading houses where purchases are made from	0	7
	c. Purchases from top 10 trading houses as % of total purchases	0	-
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	5.82%	5.71%
	b. Number of dealers / distributors to whom sales are made	379	374
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	49.47%	41.10%
Share of RPTs in	Purchases (Purchases with related parties as % of Total Purchases)	3.81%	3.14%
	Sales (Sales to related parties as % of Total Sales)	1.07%	0.45%
	Loans & advances given to related parties as % of Total loans & advances	98.60 %	98.78%
	Investments in related parties as % of Total Investments made	91.08%	89.05%

## Leadership Indicators

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

Yes, the entity has well-defined processes in place to avoid and manage conflict of interests involving members of the Board.

As per the "Code of Conduct for Board Members and Senior Management Personnel" of Gandhar Oil Refinery (India) Limited:

- The Company prohibits Board Members and Senior Management from engaging in any business, relationship, or activity that may conflict with the interests of the Company.

The Code outlines examples of potential conflicts, such as:

- When a member's personal interests interfere with their responsibilities.
- Use of Company property, confidential information, or goodwill for personal gain.
- Receipt of improper personal benefits or gifts from business partners.
- The Code mandates disclosure of any potential or actual conflict of interest to the Board of Directors.
- Board approval is required before proceeding in any situation that may involve a conflict.
- Directors must disclose other directorships annually, especially those that may pose competitive risks.
- The Code includes periodic acknowledgment and compliance declarations from all Board Members.
- Enforcement is managed by the Company Secretary (Compliance Officer), with breaches reported to the Board and subject to disciplinary action.



**PRINCIPLE 2:**

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

**Essential Indicator:**

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

Segment	FY'2024-25	FY'2023-24	Details of improvements in environmental and social impacts
R & D	-	-	Invested in moisture control systems (ULTRA CLEAN MOISTURE) for environmental contamination reduction, oxygen purification systems (ULTRA CLEAN OXY) for emission minimization, nitrogen generation technology (PRECIGEN) to reduce transportation emissions, and IVF healthcare equipment (STANDARD IVF SMARTQUENCH) for improved social well-being.
Capex	27.30%	25.60%	

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

Yes

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

The Company is committed to prioritizing environmental sustainability, stakeholder interests, and cost-effectiveness in the procurement of raw materials and goods, while maintaining uncompromised quality and consistency. Through well-defined policies and robust processes, the Company ensures sustainable sourcing practices in collaboration with its Business Associates. All such engagements are guided by the principles of Responsible Supply Chain Management.

- 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.**

(a) Plastics (including packaging)	<p>The Company adopts a responsible approach to waste management, extending beyond regulatory compliance to ensure safe and sustainable handling of materials at the end of their lifecycle. Across its operations, the Company continuously evaluates resource utilization, technologies, and process efficiencies to minimize waste generation.</p> <p>Comprehensive procedures are in place for the safe reclamation, reuse, recycling, and disposal of various waste categories, including:</p> <ul style="list-style-type: none"> <li>• <b>(a) Plastics (including packaging):</b> The Company follows structured protocols for the segregation and recycling of plastic waste, including packaging materials, in accordance with applicable environmental guidelines.</li> <li>• <b>(b) E-waste:</b> Electronic waste is managed through authorized recyclers, ensuring safe disposal and recovery of valuable components while preventing environmental harm.</li> <li>• <b>(c) Hazardous waste:</b> The Company maintains stringent standard operating procedures for the handling, storage, and disposal of hazardous waste, in compliance with statutory norms and safety standards.</li> <li>• <b>(d) Other waste:</b> All other forms of waste are addressed through tailored waste management practices, with regular monitoring and continuous improvement initiatives to enhance effectiveness.</li> </ul> <p>These processes are subject to periodic review and improvement measures are implemented to ensure alignment with best practices in environmental stewardship and operational sustainability.</p>
(b) E-waste	
(c) Hazardous waste	
(d) 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 Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, the Company has registered for EPR with Central Pollution Control Board, 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.

## Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
----------	---------------------------	---------------------------------	--	---	--

NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
---------------------------	-----------------------------------	--------------

NA

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

Indicate input material	Recycled or re-used input material to total material #	
	FY'2024-25	FY'2023-24

NA

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

Stakeholder group from whom compliant is received	FY'2024-25			FY'2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
---------------------------	---

NA

**PRINCIPLE 3:**

**Business should respect and promote the wellbeing of all employees, including those in their value chains**

**Essential Indicator:**

**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		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	293	293	100%	293	100%	NA		0	0	0	0
Female	36	36	100%	36	100%	2	5.56%	NA		0	0
Total	329	329	100%	329	100%	2	0.61%	0	0	0	0
Other than Permanent employees											
Male											
Female						NA					
Total											

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	81	81	100%	81	100%	NA		0	0	0	0
Female						NA					
Total	81	81	100%	81	100%	NA		0	0	0	0
Other than Permanent Workers											
Male											
Female						NA					
Total											

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

	FY'2024-25	FY'2023-24
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.003%	0.003%

**2. Details of retirement benefits, for Current and Previous Financial Year.**

Benefits	FY'2024-25			FY'2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.48%	100%	Yes	98.42%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	100%	100%	Yes	100%	100%	Yes
Others- please specify	NA			NA		



### 3. Accessibility of workplaces

**Are the premises/offices of the Company 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 Company in this regard.**

As per Section 2(zc) of the Rights of Persons with Disabilities Act, 2016, currently does not have any employees with disabilities.

### 4. Does the Company 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 is committed to providing equal opportunities for all employees and workers, fostering job advancement and skill development irrespective of race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, or nationality. It is dedicated to maintaining a safe, supportive, and empowering work environment for everyone.

Link: <https://drive.google.com/drive/u/4/folders/1OVDwzJexMMdc9kpoVuvGICJ5DFoHbv7H> (NO DISCRIMINATION & EQUAL OPPORTUNITY POLICY)

### 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		
Female	100%	100%		NA
<b>Total</b>	<b>100%</b>	<b>100%</b>		

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	The company has established a robust grievance mechanism that encourages all employees and workers, regardless of their position, to report incidents of unethical behavior, fraud, or policy violations. A dedicated grievance committee is in place to effectively address and resolve such complaints.
Other than permanent workers	NA
Permanent employees	The company has established a robust grievance mechanism that encourages all employees and workers, regardless of their position, to report incidents of unethical behavior, fraud, or policy violations. A dedicated grievance committee is in place to effectively address and resolve such complaints.
Other than permanent employees	NA

Link: <https://drive.google.com/drive/u/4/folders/1OVDwzJexMMdc9kpoVuvGICJ5DFoHbv7H>

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

Category	FY'2024-25			FY'2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees						
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

There is no such employee association that is officially recognized by the Company.

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

Category	FY'2024-25					FY'2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	293	173	59.04%	0	0	277	277	100%	277	100%
Female	36	4	11.11%	0	0	40	40	100%	40	100%
Total	329	177	53.80%	0	0	317	317	100%	317	100%
Workers										
Male	81	81	100%	0	0	64	64	100%	64	100%
Female	0	0	0	0	0	0	0	100%	0	100%
Total	81	81	100%	0	0	64	64	100%	64	100%

Note: The methodology has revised for the current year to calculate employee covered under above mentioned topics.

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

Category	FY'2024-25			FY'2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	293	293	100%	277	277	100%
Female	36	36	100%	40	40	100%
<b>Total</b>	<b>329</b>	<b>329</b>	<b>100%</b>	<b>317</b>	<b>317</b>	<b>100%</b>
<b>Workers</b>						
Male	81	81	100%	64	64	100%
Female	0	0	0	0	0	100%
<b>Total</b>	<b>81</b>	<b>81</b>	<b>100%</b>	<b>64</b>	<b>64</b>	<b>100%</b>

## 10. Health and Safety Management System:

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

Yes, Gandhar Oil Refinery (India) Ltd. has implemented an Occupational Health and Safety Management System that encompasses all employees and workers across its operational locations. The Company adheres to the ISO 45001:2018 standard to ensure workplace health and safety.

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

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. (Y/N)

Yes, the Company has well-established Standard Operating Procedures (SOPs) that guide employees and workers in identifying and reporting work-related hazards, along with the corresponding mitigation steps. A dedicated work committee and safety committee are in place to address such hazards. Additionally, the Company conducts training and awareness sessions, including modules on occupational health and safety, for 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. The annual medical check of all the employees/workers is also carried out. Further, all employees are covered under Company's health insurance policy.

- Labour contractor - clause included in contract copy to comply with statutory obligation.
- Verification process: monthly bill received with pf challan & ecr & esic details. Internal audit check periodically.

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

Safety Incident /Number	Category	FY'2024-25	FY'2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

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

The Company holds ISO 45001:2018 certification for its Occupational Health and Safety Management System. All employees and workers receive training on health and safety hazards and corresponding control measures. Hazard Identification and Risk Assessment are conducted for all activities, ensuring that appropriate control measures are implemented.

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

Category	FY'2024-25			FY'2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	NIL			NIL		
Health & Safety						

# 14. Assessments for the year:

	% of 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. Unistar Environment and Research pvt Ltd. conducted Environment Audit on 28.03.2025 valid for 2 years till February 2027.
Working Conditions	

# 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.

No such Incidents/Accidents occurred and hence no actions were required to be undertaken.

## Leadership Indicators

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

Employees: No

Workers: No

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

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY'2024-25	FY'2023-24	FY'2024-25	FY'2023-24
Employees	0	0	0	0
Workers	0	0	0	0

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

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company local & international health & safety regulation ISO Standard 45001:2018 follow and regularly audits and monitors the payment of legal obligations by its value chain partners while processing their invoices.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

#### PRINCIPLE 4:

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

#### Essential Indicator:

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

Our stakeholders are those individuals or organisations who have an interest in, and/ or whose actions impact our ability to execute our strategy. Our stakeholders play an integral role in our journey and we recognise the need to partner with them and understand their concerns to run and manage our businesses. Our process of stakeholder engagement involves identifying key internal and external stakeholders followed by analysing the impact of each stakeholder groups on our business. 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. Our Company has engaged with major stakeholder groups that influenced or are influenced by our Company's activities

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

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	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	Distributors and retailers meet, Customer satisfaction & Feedback survey, Plant visit, Awareness Programme, Grievance redressal system, website & social media platforms	Regular	Product quality and safety, customer feedback, new product launches, ethical and fair marketing



Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	Seminars and workshops, Trade meets, Meeting with contractors/vendors, contract /agreement with suppliers	Regular	Fair and accountable transactions, transparency in tendering process, product and service quality, vendors enable the Company to identify the key material issues impacting the supply chain
Communities	No	Meetings, Public Hearings, local charities, seminars/conferences	Need based	Community development, CSR activities
Government Regulators	No	Meetings with Government agencies, written communications, seminars, Conferences, regulatory audits and inspections etc.	Need based	Statutory and regulatory compliances, Government regulations amendments, inspections, approvals etc.
Shareholders	No	Investor Presentations, Press Release, Stock Exchange Disclosures, Website, Quarterly and half yearly financial results, Annual Report, Annual General Meetings, Email communications	Annually, Half Yearly, Quarterly, Ongoing & regular	Financial Results, Dividends, Induction of Board members, Changes in shareholding, business growth and stability, Corporate Governance requirements
Employees	No	Training & Awareness programs, Goal setting, Performance appraisal, Meetings, Wellness initiatives, Grievance Mechanism Functioning, Email, Intranet, Circulars social media platforms etc.	Regular	No

## Leadership Indicators

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

In the Board Meetings, feedback/ internal audit reports are discussed, and progress on various sustainability (ESG) parameters are shared. Suggestions from the Board Members are implemented.

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

The Company maintains regular engagement with stakeholders on sustainability-related matters. Customers are encouraged to share feedback and contribute to relevant initiatives. Awareness programs on environmental and social topics are conducted periodically for employees and suppliers, providing a platform for meaningful dialogue and collaborative action.

Key customers often share detailed sustainability questionnaires, to which the Company responds diligently. These interactions offer valuable insights into stakeholder expectations and help guide the Company's sustainability efforts.

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

The Company adopts an integrated development approach that prioritizes the inclusion of disadvantaged, vulnerable, and marginalized stakeholders, with a strong focus on equitable and collaborative growth.

In terms of employment, the Company is committed to offering merit-based opportunities to historically underrepresented communities, including Scheduled Castes, Scheduled Tribes, and Other Backward Classes, across all plant locations. Efforts are also underway to enhance the participation of women on the factory shop floors, with a gradual increase already observed.

With regard to procurement, the Company remains a responsible member of the local communities in which it operates, actively promoting local sourcing wherever feasible to support regional economic development.

**PRINCIPLE 5:**

**Business should respect and promote human rights**

**Essential Indicator:**

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'2024-25			FY'2023-24		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	329	329	100%	317	317	100%
Other than Permanent	0	0	0	0	0	0
<b>Total Employees</b>	<b>329</b>	<b>329</b>	<b>100%</b>	<b>317</b>	<b>317</b>	<b>100%</b>
<b>Workers</b>						
Permanent	81	81	100%	64	64	100%
Other than Permanent	0	0	0	0	0	0
<b>Total Workers</b>	<b>81</b>	<b>81</b>	<b>100%</b>	<b>64</b>	<b>64</b>	<b>100%</b>

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY'2024-25					FY'2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	329	0	0	329	100%	317	0	0	317	100%
Male	293	0	0	293	100%	277	0	0	277	100%
Female	36	0	0	36	100%	40	0	0	40	100%
Other than Permanent										
Male	NA									
Female										
Workers										
Permanent	81	0	0	81	100%	64	0	0	64	100%
Male	81	0	0	81	100%	64	0	0	64	100%
Female	0	0	0	0	0%	0	0	0	0	0%
Other than Permanent										
Male	NA									
Female										

3. **Details of remuneration/salary/wages, in the following format:**

- a. **The details are provided below:**

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	11,42,04,000		NA
Key Managerial Personnel	1	39,57,075	1	22,88,400
Employees other than BoD and KMP	288	22,06,17,525	36	1,34,46,384
Workers	81	2,62,46,645		NA

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

	<b>FY'2024-25</b>	<b>FY'2023-24</b>
Gross wages paid to females as % of total wages	4.13%	5.33%

**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, The Company has established a dedicated Grievance Redressal Committee entrusted with the responsibility of receiving, investigating, and effectively resolving grievances submitted 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 zero-tolerance policy against human rights violations and has established a transparent framework to identify, address, and resolve related concerns. Its policies cover key areas including anti-human trafficking, anti-retaliation, anti-corruption and bribery, child labour prevention, and grievance redressal, each supported by clear guidelines and enforcement mechanisms.

The Whistle-blower Policy ensures strong protection against retaliation, reinforcing a culture of accountability. Human rights principles are embedded in the Company's ethical standards and operational practices, with full compliance to labour rights and health and safety regulations.

**6. Number of Complaints on the following made by employees and workers:**

The details are provided below:

Category	FY'2024-25			FY'2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL		NIL	NIL	
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
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:**

	<b>FY'2024-25</b>	<b>FY'2023-24</b>
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
ii) Female employees / workers		
iii) Complaints on POSH upheld		

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Gandhar Oil Refinery (India) Limited has established a Vigil Mechanism/Whistle-blower Policy to enable all stakeholders to report concerns related to unethical conduct, actual or suspected fraud, or violations of applicable laws, rules, regulations, or the Company's Code of Conduct. This mechanism ensures adequate safeguards against the victimization of Directors and employees who utilize it and, in certain cases, allows for direct access to the Chairman of the Audit Committee.

Policy Link: Vigil mechanism

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

Yes

**10. Assessment for the year:**

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	100%

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

NA

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Nil

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

No

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

Yes

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others – please specify	0

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

NA



**PRINCIPLE 6:**

Business should respect and make efforts to protect and restore the environment.

**Essential Indicator:**
**1. Details of total energy consumption (in GJ) and energy intensity, in the following format:**

Parameter	FY'2024-2025 (Current Financial Year)	FY'2023-24 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	1,111.87	1,362.57
Total fuel consumption (B)	0	0
Energy consumption sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>1,111.87</b>	<b>1,362.57</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	7,086.81	5,755.96
Total fuel consumption (E)	10,055.92	11,417.69
Energy consumption sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>17,142.73</b>	<b>17,173.65</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>18,254.60</b>	<b>18,536.22</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations) (GJ/Rs. In Crore)	5.776	6.523
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)* (GJ/Crore US\$)	119.338	134.762
Energy intensity in terms of physical output (GJ/Liter)	0.00005040	0.000112188
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

Note: Energy intensity in terms of physical output has been calculated as (Total water consumption / Liter of oil produced)

**2. 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, the Company has not been recognized for any locations or facilities as designated consumers (DCs) under the government of India PAT Scheme.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY'2024-2025 (Current Financial Year)	FY'2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	3,329	5,628
(ii) Groundwater	3,744	7,624.3
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>7,073</b>	<b>13,252</b>
Total volume of water consumption (in kilolitres)	7,073	13,252
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations) (KL/Rs. In crore)	2.238	4.663
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP) (KL/Crore US\$)	46.239	96.345
Water intensity in terms of physical output (KL/Liter)	0.00001953	0.00008021
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

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

Parameter	FY'2024-25	FY'2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kiloliters)</b>	<b>0</b>	<b>0</b>

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

No

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

Yes, the current facility operates as a Zero Liquid Discharge (ZLD) unit. Sewage is treated through a fully functional Sewage Treatment Plant (STP), and an Oil-Water Separator system has been implemented to ensure effective wastewater management.

**6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Unit	FY'2024-25	FY'2023-24
NO <sub>x</sub>	mg/Nm <sup>3</sup>	45.85	18.28
SO <sub>x</sub>	mg/Nm <sup>3</sup>	40.71	76.18
Particulate matter (PM)	mg/Nm <sup>3</sup>	141.6	105.66
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

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

No

**7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY'2024-2025 (Current Financial Year)	FY'2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	528.09	696.40
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1431.14	1146.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent / ₹ In crore	0.62	0.65
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 CO <sub>2</sub> equivalent/ Crore US\$	12.81	13.39

Parameter	Unit	FY'2024-2025 (Current Financial Year)	FY'2023-24 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO <sub>2</sub> equivalent / Liter	0.000005418	0.00001115
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

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

Yes

**9. Provide details related to waste management by the Company, in the following format:**

Parameter	FY'2024-2025 (Current Financial Year)	FY'2023-24 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
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)	21.905	
(i) Spent Catalyst	0	30
(ii) Used Oil	0	0.025
(iii) Contaminated Cotton Rags	2.77	2
(iv) Spent clay	19.11	16.465
(v) Chemical Sludge	0.025	0.12
Hazardous Waste	0	3.93
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>43.81</b>	<b>52.54</b>
<b>Parameter</b>		
<b>Waste intensity per rupee of turnover</b>		
(Total waste generated / Revenue from operations) (MT/₹ In Crore)	0.007	0.018
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/Crore US\$)	0.143	0.382
Waste intensity in terms of physical output	0.0000000605	0.000000318
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	0.04	0
(ii) Re-used	0	0.025
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0.04</b>	<b>0.025</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	4.09	5.81
(ii) Landfilling	17.78	30.12
(iii) Other disposal operations	21.91	16.58
<b>Total</b>	<b>43.77</b>	<b>52.51</b>
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No

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

The Company's waste management process incorporates a range of responsible practices. Hazardous waste—such as oil-soaked filters, chindis, oil-contaminated drums, spent earth, and e-waste—is disposed of through government-authorized recycling facilities. Non-hazardous waste is directed to approved vendors for recycling or reuse. General and kitchen (food) waste is managed through municipal authorities or designated facilities. Furthermore, our operations are conducted with a strict commitment to avoiding the use of hazardous and toxic chemicals.

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None of the location of the Company fall under ecological sensitive areas.			

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

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

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company ensure full compliance with all applicable environmental laws, regulations, and guidelines as mandated by the Pollution Control Committee (PCC).				

## Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY'2024-25	FY'2023-24
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)			
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity			
Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		The Company intends to disclose this data and undertake a comprehensive assessment of its value chain partners in the coming years, with the objective of accurately calculating Scope 3 emissions.	

2. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable



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

Yes, the entity has a business continuity and disaster management plan in place to ensure operational resilience during unforeseen events. The plan outlines protocols for risk assessment, emergency response, recovery strategies, and communication procedures. It is designed to minimize disruption to critical business functions and safeguard stakeholder interests. The Company regularly reviews and updates the plan to align with evolving risks and regulatory requirements. Training and mock drills are conducted to ensure preparedness across all levels of the organization.

**4. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

As per the current disclosures, no significant adverse environmental impacts have been identified arising from the entity's value chain.

**5. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?**

The Company is in the process of strengthening its value chain assessment mechanisms and aims to include environmental criteria in future evaluations to ensure alignment with sustainability goals.

**6. How Many green credits have been generated or produced**

a	By the listed entity	NA
b	By the top ten (in terms of value of purchase and sales respectively) value chain partners	NA

**PRINCIPLE 7:**

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

**Essential Indicator:**

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

7

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

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	Federation of Indian Export Organisations	National
2	Basic Chemicals cosmetics & dyes export promotion council	National
3	Asmechem chamber of commerce and industry of India	National
4	Manufacturers of Petroleum Specialities Association	National
5	Dadra and Nagar Haveli Industries Association	State
6	Taloja Manufacturers 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 Company, based on adverse orders from regulatory authorities.**

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

**Leadership Indicators**

**1. Details of public policy positions advocated by the Company:**

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
NA					

**PRINCIPLE 8:**

**Businesses should promote inclusive growth and equitable development.**

**Essential Indicator:**

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

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

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:**

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

3. **Describe the mechanisms to receive and redress grievances of the community.**

Gandhar Oil Refinery (India) Limited places a high priority on addressing community concerns and has established accessible channels for grievance redressal. Depending on the nature of the issue, concerns are promptly escalated to the appropriate department for resolution. The Company has implemented a Whistleblower Policy outlining the procedures for reporting and investigating instances of wrongdoing reported by employees. Community members may also raise their concerns directly with Vigilance and Ethics Officer at [cs@gandharoil.com](mailto:cs@gandharoil.com).

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

	FY'2024-25	FY'2023-24
Directly sourced from MSMEs/small producers	1.13%	1.91%
Directly from Within India	18.75%	20.24%

5. **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'2024-25	FY'2023-24
<b>Rural</b>		
% of Job creation in Rural areas	0	0%
<b>Semi-urban</b>		
% of Job creation in Semi-urban areas	36.33%	0%
<b>Urban</b>		
% of Job creation in Urban areas	4.92%	0%
<b>Metropolitan</b>		
% of Job creation in Metropolitan areas	58.75%	100%

Note: The methodology revised to calculate the indicators as per RBI classification with the help of guidelines provided by SEBI.

## Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S.no	State	Aspirational District	Amount spent (In INR)
NA			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

No

- (b) From which marginalized/vulnerable groups do you procure?

NA

- (c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

S.no	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Promotion of education (Improving literacy amongst children, women and sponsoring education help to needy people)	370	-
2	Eradication of Hunger & poverty. (Food Distribution to Senior citizen and Dialysis patients at Government hospital)	60	80%
3	Promotion of health care including preventive health care (Providing contribution to poor and needy people for healthcare requirements)	80	-
4	Promotion of health care including preventive health care (construction work of Dialysis centre project)	60	100%

Note: The values presented are on a cumulative basis. For certain activities, the number of beneficiaries could not be precisely determined, as the impact extends broadly across society and benefits the community at large.

**PRINCIPLE 9:**

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

**Essential Indicator:**

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

Yes, a Standard Operating Procedure (SOP) is in place for managing customer feedback and complaints. Customers can reach out to the Company through multiple channels, including email, telephone, the official website, and feedback forms. All complaints are addressed appropriately, with every effort made to ensure timely and effective resolution.

**2. Turnover of products and/services as a percentage of turnover from all products/service 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:**

Number of consumer complaints in respect of the following:	FY'2024-25		Remarks	FY'2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil			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 for recall
Voluntary recalls	Not Applicable	
Forced recalls		

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

Yes, the Company has implemented a Data Security and IT Functioning Policy. This policy is aligned with applicable data protection laws and adheres to industry best practices. It safeguards the rights of employees, customers, and partners by clearly outlining how personal data is stored and processed. The policy also ensures robust protection of all data on file against potential breaches or unauthorized access.

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

Not corrective action taken

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

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	Nil
b. Percentage of data breaches involving personally identifiable information of customer	NA
c. Impact, if any, of the data breaches	NA



## Leadership Indicators

**1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

The Company's official website hosts comprehensive product information under its "Products" section, including Automotive Oils, Industrial Oils, Transformer Oils, Mineral Oils, Petroleum Jelly, Waxes, and Specialty Oils, all with detailed specifications and certifications

Dedicated product PDFs and datasheets are available via the Investor Relations section under Company Policies, including documentation like ISO, GMP, HALAL, BIS approvals.

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

Technical datasheets and safety information (e.g. usage, storage, handling) are provided on the website, ensuring users have access to proper guidelines.

In-house R&D capabilities (recognized by DSIR) support robust technical support and customer training, ensuring products meet safe usage protocols

The Company maintains a stringent batch-by-batch quality testing regime before shipment (Quality, Safety, & Consistency policy)

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Gandhar Oil offers direct communication channels via regional sales offices, depots, email, and phone lines across multiple locations in India and UAE for client-specific advisories.

For critical or contractual changes (e.g., temporary plant shutdowns, logistic delays), they rely on proactive notifications through sales representatives and agents, especially to industrial and export customers using predefined escalation channels.

The Company's Vigil Mechanism policy establishes structured communications in case of exceptional events or disruptions, reinforced through internal governance frameworks.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)**

Yes: Gandhar Oil exceeds statutory labeling norms by prominently citing key technical specifications, global certifications (REXROTH, ELECON, FDA, BIS, Halal, Kosher), batch numbers, ISO/GMP compliance marks, and R&D credentials on product datasheets and packaging.

Yes, the entity conducts periodic customer satisfaction assessments—implied by the high repeat-order rates from over 3,500 global clients (e.g., P&G, Unilever, Dabur, Marico, Emami), reflecting structured feedback collection and quality monitoring.

# 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, 2025, 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 material 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, 2025 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 on the standalone financial statements.

### 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 for the year ended March 31, 2025. 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.

(₹ in Million)

Sr. No.	Key Audit Matters	Auditor Response
1.	<b>Inventory valuation and consumption of Raw and packing material:</b>  Accuracy of recording of inventory & related consumption at appropriate values	We have performed the following procedures in relation to the accuracy of recorded consumption and inventory: <ul style="list-style-type: none"> <li>Understood, evaluated and tested the key controls over the recording of inventory and booking of consumption. We selected a sample of transactions and:</li> <li>Checked the goods receipt notes and material issue slips on a sample basis to ensure correct recording of materials receipts &amp; consumption.</li> <li>Tested and verified, the weighted average rate of inputs, at which consumption was recorded.</li> <li>Tested and verified the Overhead absorption rate calculation used for inventory valuation.</li> <li>Reviewed the process of physical verification of inventories carried out by the management at various locations by participating in the said process.</li> <li>Verified the reports of physical verification of inventory carried out by the management and corrective actions taken to rectify the identified discrepancies (if any).</li> </ul>

Sr. No.	Key Audit Matters	Auditor Response
2.	<p><b>Property, Plant and Equipment - Refer Note No.3(a)</b></p> <p>There are areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation rates. These include the decision to capitalise or expense costs; the review of useful life and residual value on reporting date; the use of management assumptions and estimates for the determination or the measurement criteria for Property, Plant and Equipment (PPE) derecognised upon disposal, replacement, deduction and reclassification. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.</p>	<p>We assessed the controls in place over the Property, Plant &amp; Equipment, evaluated the appropriateness of capitalisation process, performed tests checks on costs capitalised, and the de-recognition criteria for assets disposed, replaced, and reclassified. In performing these procedures, we reviewed the judgements made by the management including the nature of underlying costs capitalised; the appropriateness of useful life and residual value considered for calculation of depreciation; the useful lives of assets prescribed in Schedule II to the Companies Act and the useful lives of certain assets as per the technical assessment of the management. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.</p>

### 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.

The Company's Management and 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 2023-2024 in accordance with section 123 of the Act, as applicable.
- (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 and the audit trail has been preserved by the company as per statutory requirements for record retention.

**For Kailash Chand Jain & Co.**

Chartered Accountants  
Firm Registration No.: 112318W

**Saurabh Chouhan**

Partner  
Membership No.: 167453  
Place: Mumbai  
Date: May 22, 2025  
UDIN: 25167453BMLKUN8397

## “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, Capital work in Progress, Investment properties 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, Investment properties 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 assets were due for the verification during the year and 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 not provided unsecured loans or advances in the nature of loans or stood guarantee, but invest money in its subsidiaries details of the same areas under:

(₹ in Million)				
Particulars	Guarantees	Security	Loans	Advance in the nature of loan
<b>Aggregate amount granted / provided during the year</b>				
Subsidiaries	NIL	10	NIL	NIL
Joint Venture	NIL	1.14	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Others	NIL	NIL		NIL
<b>Balance outstanding at the balance sheet date in the above case</b>				
Subsidiaries	NIL	10	NIL	NIL
Joint Venture	NIL	1.14	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 was 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, 2025 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, 2025 which have not been deposited with the appropriate authorities on account of any dispute.

(₹ in Million)

Nature of Dues	Amount (Million)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	7.93	FY 2011-12	Appellate Deputy Commissioner Visakhapatnam
Sales Tax	12.27	FY-2012-13	High Court Andhra Pradesh
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	0.26	FY 2018-19	Central GST & Central Excise, Orissa
Goods and services tax	0.14	FY 2018-19	Central GST & Central Excise, Telangana
Goods and services tax	0.13	FY 2018-19	Central GST & Central Excise, Telangana
Goods and service tax	49.50	FY 2019-20	Central GST & Central Excise, Silvassa
Goods & Service tax	62.69	FY 2017-18	Central GST & Central Excise, Silvassa
Goods & Service tax	38.36	FY 2017-18	Central GST & Central Excise, Taloja
Goods & service tax	0.30	FY 2019-20	Central GST & Central Excise, Haryana

- 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 not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- 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, 2025  
UDIN: 25167453BMLKUN8397



# 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, 2025 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, 2025, 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, 2025  
UDIN: 25167453BMLKUN8397

# Standalone Balance Sheet

as at March 31, 2025

(₹ in Million)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>1. Non - current assets</b>			
a. Property, Plant and Equipment	3a	2,456.14	2,061.57
b. Capital Work-in-progress	3b	75.30	81.34
c. Investment Property	3c	8.26	8.31
d. Right-of-use assets	3d	861.01	359.71
e. Other Intangible assets	3e	3.80	5.96
f. Financial Assets			
(i) Investments	4	33.68	21.94
(ii) Loans	5	375.93	423.81
(iii) Other Financial Assets	6	90.25	152.19
g. Other Non-current Assets	7	15.75	29.02
<b>Total non-current assets</b>		<b>3,920.12</b>	<b>3,143.85</b>
<b>2. Current assets</b>			
a. Inventories	8	3,441.17	2,804.23
b. Financial Assets			
(i) Trade receivables	9	5,484.72	5,317.61
(ii) Cash and cash equivalents	10	401.61	525.58
(iii) Bank Balances other than (ii) above	11	758.54	1,823.45
(iv) Loans	5	2.81	2.03
(v) Other Financial Assets	6	139.64	177.37
c. Current Tax Assets (Net)	22	67.60	28.45
d. Other current assets	7	1,664.10	1,698.31
<b>Total current assets</b>		<b>11,960.19</b>	<b>12,377.03</b>
<b>TOTAL ASSETS</b>		<b>15,880.31</b>	<b>15,520.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity Share Capital	12	195.76	195.74
b. Other Equity	13	11,539.33	10,927.37
<b>Total equity</b>		<b>11,735.09</b>	<b>11,123.11</b>
<b>LIABILITIES</b>			
<b>1. Non-Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	14	-	33.69
(ii) Lease Liabilities	15	871.14	330.51
b. Provisions	16	45.36	32.27
c. Deferred tax Liabilities (Net)	17	57.92	20.45
<b>Total non-current liabilities</b>		<b>974.42</b>	<b>416.92</b>
<b>2. Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	18	-	241.05
(ii) Lease Liabilities	15	28.48	30.19
(iii) Trade payables			
- Total outstanding dues of Micro and Small Enterprises	19	36.18	58.60
- Total outstanding dues of creditors other than Micro and Small Enterprises	19	2,832.18	3,188.51
(iv) Other Financial Liabilities	20	132.95	284.05
b. Other current liabilities	21	137.05	168.14
c. Provisions	16	3.96	10.31
<b>Total current liabilities</b>		<b>3,170.80</b>	<b>3,980.85</b>
<b>Total liabilities</b>		<b>4,145.22</b>	<b>4,397.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,880.31</b>	<b>15,520.88</b>
Corporate Information & Material 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

Place : Mumbai  
Date : May 22, 2025

**Jayshree Soni**

Company Secretary  
Membership No. 06528

Place : Mumbai  
Date : May 22, 2025

**Indrajit Bhattacharyya**

Chief Financial Officer

# Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Million)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	23	31,602.58	28,417.38
Other Income	24	148.55	171.83
<b>Total Income</b>		<b>31,751.13</b>	<b>28,589.21</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	25	27,538.99	23,825.11
Purchases of Stock-in-Trade	26	763.55	901.23
Changes in Inventories of Finished Goods, Work -in Progress and Stock-in-Trade	27	(160.13)	16.24
Employee benefits expense	28	371.45	399.54
Finance Costs	29	331.16	380.95
Depreciation and amortization expense	30	218.15	154.21
Other expenses	31	1,633.47	1,275.73
<b>Total Expenses</b>		<b>30,696.64</b>	<b>26,953.01</b>
<b>Profit before exceptional items and tax</b>		<b>1,054.49</b>	<b>1,636.20</b>
Exceptional items		-	-
<b>Profit Before Tax</b>		<b>1,054.49</b>	<b>1,636.20</b>
<b>Tax Expense :</b>			
- Current Tax		264.00	429.00
- Deferred Tax		37.90	21.83
- Excess/Short Provision for tax		(0.31)	(1.73)
<b>Total Tax Expense</b>		<b>301.59</b>	<b>449.10</b>
<b>Profit for the Year</b>		<b>752.90</b>	<b>1,187.10</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss			
Remeasurement gain   (loss) on defined benefit plans		(1.70)	(1.64)
Income Tax on Items that will not be reclassified to Profit or Loss		0.43	0.41
<b>Other Comprehensive Income, net of tax</b>		<b>(1.27)</b>	<b>(1.23)</b>
<b>Total Comprehensive Income for the year</b>		<b>751.63</b>	<b>1,185.87</b>
<b>Earnings per Equity Share of face value of ₹ 2 each</b>	43		
- Basic and diluted (in ₹)		7.69	13.75
Corporate Information & Material 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

**Saurabh Chouhan**

Partner

Membership No. : 167453

Place : Mumbai

Date : May 22, 2025

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

**Ramesh Parekh**

Chairman & Managing Director

DIN: 01108443

**Jayshree Soni**

Company Secretary

Membership No. 06528

Place : Mumbai

Date : May 22, 2025

**Samir Parekh**

Joint Managing Director

DIN: 02225839

**Indrajit Bhattacharyya**

Chief Financial Officer

**Aslesh Parekh**

Joint Managing Director

DIN: 02225795



# Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Million)

Particulars	March 31, 2025		March 31, 2024	
<b>A Cash flow from Operating activities</b>				
Profit before exceptional items and tax		1,054.49		1,636.20
Adjustment for :				
Exchange Rate difference on Foreign Currency translation				
Finance Costs	331.16		380.95	
Depreciation and amortization expense	218.15		154.21	
Net (Gain) / loss on sale of Property, Plant and Equipment	0.45		2.64	
Bad debts / Advances written off	94.49		0.13	
Provision for Doubtful Debts (net of write back)	(14.19)		21.94	
Accrual (gain) / loss of defined benefit plans	(1.70)		(1.64)	
Net unrealised foreign exchange (gain)/loss	(7.66)		1.93	
Dividend Income on Investments	-		(67.62)	
Fair value (gain)/loss on investments	0.02		(0.76)	
Employee Share based Payments	0.79		0.77	
Interest received	(130.16)		(88.27)	
		491.35		404.28
		1,545.84		2,040.48
<b>Operating Profit before working capital changes</b>				
Adjustment for :				
Financial Assets	(162.94)		(1,081.68)	
Non - Financial Assets	47.47		(687.23)	
Inventories	(636.93)		(23.61)	
Financial Liabilities	(523.43)		(457.69)	
Non-Financial Liabilities	(24.36)		(150.24)	
		(1,300.19)		(2,400.45)
		245.65		(359.97)
Less: Exceptional Items		-		-
<b>Cash generated from operations</b>		245.65		(359.97)
Income Tax (paid) / refund		(302.84)		(474.89)
<b>Net Cash generated From/ (used in) Operating Activities (A)</b>		(57.19)		(834.86)
<b>B Cash flows from Investing activities</b>				
Sale/(Addition)of/to property, plant and equipment and investment properties		(543.97)		(450.27)
Sale/(Addition)of/to Investments		(11.76)		(0.10)
Interest received		130.16		88.27
Dividend Income on Investments		-		67.62
<b>Net Cash generated from/(used in) Investing Activities (B)</b>		(425.57)		(294.48)
<b>C Cash flows from Financing activities</b>				
Finance Costs		(248.49)		(343.99)
Proceeds from Issue of Capital with Share Premium		1.63		3,020.00
Share Issue Expenses charged directly to Reserves		(93.15)		(80.93)
Proceeds / repayment from/(of) long-term borrowings		(71.50)		(79.09)
Proceeds / repayment from/(of) Short-term borrowings		(203.24)		193.51
Increase/ (Decrease) in Other Financial Assets and Other Bank Balances.		1,126.85		(968.70)
Dividend paid (including dividend tax)		(48.93)		(40.00)
Principal payment of lease liabilities		(21.70)		(33.98)
Finance Costs paid towards lease liabilities		(82.68)		(36.97)
<b>Net cash generated from/(used in) financing activities (C)</b>		358.79		1,629.85
<b>Net increase /(decrease) in cash and cash equivalents (A + B + C)</b>		(123.97)		500.51
Cash and cash equivalents at the beginning of the year		525.58		25.07
<b>Cash and cash equivalents at the end of the year</b>		401.61		525.58

# Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
<b>Notes:</b>		
<b>-1 Components of Cash and Cash equivalents</b>		
Cash on hand	3.04	3.03
Balances in wallets	-	0.20
Balances with banks		
- In current accounts	23.77	354.58
- In Cash Credit Account	354.22	106.59
- In Export Earners Foreign Currency Account	20.58	61.18
	<b>401.61</b>	<b>525.58</b>

- (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	(Audited)	Cash flow	Foreign exchange movement	(Audited)
Borrowing - Non Current (Refer Note 14)	33.69	(33.69)	-	-
Borrowing - Current (Refer Note 18)	203.25	(203.56)	0.32	-
Current Maturities of Long-Term Borrowings	37.81	(37.81)	-	-
<b>Total</b>	<b>274.75</b>	<b>(275.06)</b>	<b>0.32</b>	<b>-</b>

**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, 2025

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

**Ramesh Parekh**

Chairman & Managing Director

DIN: 01108443

**Jayshree Soni**

Company Secretary

Membership No. 06528

Place : Mumbai

Date : May 22, 2025

**Samir Parekh**

Joint Managing Director

DIN: 02225839

**Indrajit Bhattacharyya**

Chief Financial Officer

**Aslesh Parekh**

Joint Managing Director

DIN: 02225795

# Statement of Changes in Equity

for the year ended March 31, 2025  
(₹ in Million)

A. Equity Share Capital	As at March 31, 2025		As at March 31, 2024	
	Nos.	(₹ in Million)	Nos.	(₹ in Million)
Balance at the beginning of the year	9,78,69,822	195.74	8,00,00,000	160.00
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	9,78,69,822	195.74	8,00,00,000	160.00
Changes in equity share capital during the year	9,708	0.02	1,78,69,822	35.74
<b>Balance at the end of the year</b>	<b>9,78,79,530</b>	<b>195.76</b>	<b>9,78,69,822</b>	<b>195.74</b>

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	
<b>Balance at April 1, 2023</b>	<b>460.00</b>	<b>-</b>	<b>1,118.50</b>	<b>5,296.56</b>	<b>2.34</b>	<b>6,877.40</b>
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)
<b>Balance at March 31, 2024</b>	<b>3,363.33</b>	<b>0.77</b>	<b>1,118.50</b>	<b>6,443.66</b>	<b>1.11</b>	<b>10,927.37</b>
Profit for the year	-	-	-	752.90	-	752.90
Other Comprehensive Income	-	-	-	-	(1.27)	(1.27)
Additions during the year	-	0.79	-	-	-	0.79
Options lapsed during the year (Refer Note 52)	-	0.14	-	-	-	0.14
Transfer to retained earning on exercise of employee stock options (Refer Note 52)	-	(0.49)	-	-	-	(0.49)
Final Dividend on Equity Shares	-	-	-	(48.93)	-	(48.93)
Premium on issue of Shares during the year	1.96	-	-	-	-	1.96
Share issue expenses charged to Securities premium account	(93.15)	-	-	-	-	(93.15)
<b>Balance at March 31, 2025</b>	<b>3,272.14</b>	<b>1.21</b>	<b>1,118.50</b>	<b>7,147.64</b>	<b>(0.16)</b>	<b>11,539.33</b>

## 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 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

Place : Mumbai

Date : May 22, 2025

**Jayshree Soni**

Company Secretary  
Membership No.06528

Place : Mumbai

Date : May 22, 2025

**Indrajit Bhattacharyya**

Chief Financial Officer

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## Note 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 18<sup>th</sup> floor, DLH Park, Goregaon (West), Mumbai -400062, Maharashtra, India.

The Company is principally engaged in three segments namely, manufacturing and trading of petroleum products / specialty oils, trading of non-coking coal 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, 2025.

### (ii) Basis of Preparation

This note provide 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.

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



# Notes to Standalone Financial Statements for the year ended March 31, 2025

- 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.

## Note 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 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

# Notes to Standalone Financial Statements for the year ended March 31, 2025

Asset Class	Useful life
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 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 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.

## 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.

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

# Notes to Standalone Financial Statements for the year ended March 31, 2025

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.

### (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

# Notes to Standalone Financial Statements for the year ended March 31, 2025

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 financial 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 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."



# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 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.

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.

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## (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.

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.

(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

# Notes to Standalone Financial Statements for the year ended March 31, 2025

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.

## 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.

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### **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, 2025

## 3 (a) Property, Plant and Equipment

Particulars	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
(₹ in Million)												
<b>Gross Carrying Amount</b>												
<b>As at April 1, 2023</b>	<b>60.32</b>	<b>203.75</b>	<b>387.83</b>	<b>385.74</b>	<b>20.51</b>	<b>211.28</b>	<b>16.11</b>	<b>106.30</b>	<b>17.33</b>	<b>82.82</b>	<b>70.22</b>	<b>1,562.23</b>
Additions	27.46	-	448.25	424.21	14.65	80.78	11.29	35.98	3.16	53.34	-	1,099.12
Disposal and adjustments	-	-	-	-	-	32.92	-	0.04	-	-	-	32.96
<b>As at March 31, 2024</b>	<b>87.78</b>	<b>203.75</b>	<b>836.08</b>	<b>809.95</b>	<b>35.16</b>	<b>259.14</b>	<b>27.40</b>	<b>142.25</b>	<b>20.49</b>	<b>136.16</b>	<b>70.22</b>	<b>2,628.39</b>
Additions	18.04	-	139.40	278.70	5.28	141	37.55	16.08	4.29	49.14	-	549.90
Disposal and adjustments	-	-	-	7.58	-	2.25	-	-	-	-	-	9.83
<b>As at March 31, 2025</b>	<b>105.82</b>	<b>203.75</b>	<b>975.48</b>	<b>1,081.07</b>	<b>40.45</b>	<b>258.31</b>	<b>64.95</b>	<b>158.33</b>	<b>24.78</b>	<b>185.30</b>	<b>70.22</b>	<b>3,168.47</b>
<b>Depreciation</b>												
<b>As at April 1, 2023</b>	<b>-</b>	<b>19.83</b>	<b>85.91</b>	<b>151.50</b>	<b>12.82</b>	<b>36.32</b>	<b>10.49</b>	<b>54.96</b>	<b>12.41</b>	<b>34.86</b>	<b>70.22</b>	<b>489.33</b>
Charge for the year	-	2.84	13.59	29.42	2.18	27.99	1.66	11.42	2.34	8.43	-	99.87
Disposal and adjustments	-	-	-	-	-	22.35	-	0.04	-	-	-	22.39
<b>As at March 31, 2024</b>	<b>-</b>	<b>22.67</b>	<b>99.50</b>	<b>180.92</b>	<b>15.00</b>	<b>41.96</b>	<b>12.15</b>	<b>66.35</b>	<b>14.75</b>	<b>43.29</b>	<b>70.22</b>	<b>566.82</b>
Charge for the year	-	2.83	27.71	56.44	2.71	32.10	2.39	14.63	2.79	12.97	-	154.58
Disposal and adjustments	-	-	-	7.20	-	1.86	-	-	-	-	-	9.07
<b>As at March 31, 2025</b>	<b>-</b>	<b>25.50</b>	<b>127.21</b>	<b>230.16</b>	<b>17.71</b>	<b>72.19</b>	<b>14.54</b>	<b>80.99</b>	<b>17.54</b>	<b>56.26</b>	<b>70.22</b>	<b>712.33</b>
<b>Net Carrying Amount</b>												
<b>As at March 31, 2024</b>	<b>87.78</b>	<b>181.08</b>	<b>736.58</b>	<b>629.03</b>	<b>20.16</b>	<b>217.18</b>	<b>15.25</b>	<b>75.89</b>	<b>5.74</b>	<b>92.87</b>	<b>-</b>	<b>2,061.57</b>
<b>As at March 31, 2025</b>	<b>105.82</b>	<b>178.25</b>	<b>848.27</b>	<b>850.91</b>	<b>22.74</b>	<b>186.12</b>	<b>50.41</b>	<b>77.34</b>	<b>7.24</b>	<b>129.04</b>	<b>-</b>	<b>2,456.14</b>

## 3 (b) Capital Work in Progress :

Particulars	Buildings	Plant and Equipments	Laboratory equipments	Oil Storage Tanks	software's	Total
(₹ in Million)						
<b>Gross Carrying Amount</b>						
<b>As at April 1, 2023</b>	<b>529.52</b>	<b>144.43</b>	<b>-</b>	<b>51.35</b>	<b>-</b>	<b>725.30</b>
Additions	98.97	98.96	-	81.35	-	279.28
Transferred to Assets	626.04	224.12	-	73.08	-	923.24
<b>As at March 31, 2024</b>	<b>2.45</b>	<b>19.27</b>	<b>-</b>	<b>59.62</b>	<b>-</b>	<b>81.34</b>
Additions	121.17	175.02	-	46.97	0.35	343.52
Transferred to Assets	92.17	194.29	-	62.74	0.35	349.55
<b>As at March 31, 2025</b>	<b>31.45</b>	<b>0.00</b>	<b>-</b>	<b>43.85</b>	<b>-</b>	<b>75.30</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## The capital work-in-progress ageing schedule for the years is as follows

Particulars	As at March 31, 2025					As at March 31, 2024				
	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	75.30	-	-	-	75.30	81.34	-	-	-	81.34
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total capital work in progress</b>	<b>75.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75.30</b>	<b>81.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81.34</b>

(₹ in Million)

(₹ in Million)

## For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion Schedule:

Particulars										Amount of CWIP for the period of				Amount of CWIP for the period of				Total	Total
										Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress										-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended										-	-	-	-	-	-	-	-	-	-
Total capital work in progress										-	-	-	-	-	-	-	-	-	-

(₹ in Million)

(₹ in Million)

## 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 No.13(3) on Other Equity for Leasehold land.

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 3 (c) Investment Properties

(₹ in Million)			
Particulars	Freehold Land	Building	Total
<b>Gross Carrying Amount</b>			
<b>As at April 1, 2023</b>	<b>5.48</b>	<b>2.98</b>	<b>8.46</b>
Additions	-	-	-
Disposal and adjustments	-	-	-
<b>As at March 31, 2024</b>	<b>5.48</b>	<b>2.98</b>	<b>8.46</b>
Additions	-	-	-
Disposal and adjustments	-	-	-
<b>As at March 31, 2025</b>	<b>5.48</b>	<b>2.98</b>	<b>8.46</b>
<b>Depreciation</b>			
<b>As at April 1, 2023</b>	<b>-</b>	<b>0.10</b>	<b>0.10</b>
Charge for the year	-	0.05	0.05
Disposal and adjustments	-	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>0.15</b>	<b>0.15</b>
Charge for the year	-	0.05	0.05
Disposal and adjustments	-	-	-
<b>As at March 31, 2025</b>	<b>-</b>	<b>0.21</b>	<b>0.21</b>
<b>Net Carrying Amount</b>			
<b>As at March 31, 2024</b>	<b>5.48</b>	<b>2.83</b>	<b>8.31</b>
<b>As at March 31, 2025</b>	<b>5.48</b>	<b>2.78</b>	<b>8.26</b>

### Notes

#### a) Fair value

(₹ in Million)			
Particulars	Freehold Land	Building	Total
<b>As at March 31, 2024</b>	6.03	18.04	24.07
<b>As at March 31, 2025</b>	6.03	18.04	24.07

#### b) Information regarding income and expenditure of Investment Property

(₹ in Million)		
	2024-25	2023-24
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.13)	(0.11)
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>(0.13)</b>	<b>(0.11)</b>
Less – Depreciation	(0.05)	(0.05)
<b>Profit/(loss) arising from investment properties before indirect expenses</b>	<b>(0.19)</b>	<b>(0.16)</b>

- c) The Company's investment properties consist of 3 properties in India as on March, 31 2025. 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, 2025

## 3 (d) Right of use assets

(₹ in Million)

Particulars	Lease hold land	Building	Right of use assets	Total
<b>Gross Carrying Amount</b>				
<b>As at April 1, 2023</b>	<b>240.32</b>	<b>78.39</b>	<b>318.71</b>	<b>318.71</b>
Additions	132.82	108.32	241.13	241.13
Disposal and adjustments	36.14	78.39	114.53	114.53
<b>As at March 31, 2024</b>	<b>337.00</b>	<b>108.32</b>	<b>445.32</b>	<b>445.32</b>
Additions	562.42	-	562.42	562.42
Disposal and adjustments	38.31	-	38.31	38.31
<b>As at March 31, 2025</b>	<b>861.11</b>	<b>108.32</b>	<b>969.43</b>	<b>969.43</b>
<b>Amortization</b>				
<b>As at April 1, 2023</b>	<b>74.15</b>	<b>73.78</b>	<b>147.93</b>	<b>147.93</b>
Charge for the year	31.35	20.86	52.21	52.21
Disposal and adjustments	36.14	78.39	114.53	114.53
<b>As at March 31, 2024</b>	<b>69.36</b>	<b>16.25</b>	<b>85.61</b>	<b>85.61</b>
Charge for the year	39.29	21.66	60.96	60.96
Disposal and adjustments	38.15	-	38.15	38.15
<b>As at March 31, 2025</b>	<b>70.50</b>	<b>37.91</b>	<b>108.41</b>	<b>108.41</b>
<b>Net Carrying Amount</b>				
<b>As at March 31, 2024</b>	<b>267.64</b>	<b>92.07</b>	<b>359.71</b>	<b>359.71</b>
<b>As at March 31, 2025</b>	<b>790.61</b>	<b>70.41</b>	<b>861.01</b>	<b>861.01</b>

### 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 1<sup>st</sup> 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.

## 3 (e) Intangible assets

(₹ in Million)

Particulars	Computer Software	Total
<b>Gross Carrying Amount</b>		
<b>As at April 1, 2023</b>	<b>16.99</b>	<b>16.99</b>
Additions	3.03	3.03
Disposal and adjustments	-	-
<b>As at March 31, 2024</b>	<b>20.02</b>	<b>20.02</b>
Additions	0.41	0.41
Disposal and adjustments	-	-
<b>As at March 31, 2025</b>	<b>20.43</b>	<b>20.43</b>
<b>As at April 1, 2023</b>	<b>11.99</b>	<b>11.99</b>
Charge for the year	2.07	2.07
Disposal and adjustments	-	-
<b>As at March 31, 2024</b>	<b>14.06</b>	<b>14.06</b>
Charge for the year	2.56	2.56
Disposal and adjustments	-	-
<b>As at March 31, 2025</b>	<b>16.62</b>	<b>16.62</b>
<b>Net Carrying Amount</b>		
<b>As at March 31, 2024</b>	<b>5.96</b>	<b>5.96</b>
<b>As at March 31, 2025</b>	<b>3.80</b>	<b>3.80</b>

### Notes

- a) Refer Note No. 36 for expenditure on Research and development.



# Notes to Standalone Financial Statements for the year ended March 31, 2025

## FINANCIAL ASSETS

### 4. INVESTMENTS

(₹ in Million)

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares/ Units	(₹ in Million)	No. of Shares/ Units	(₹ in Million)
<b>(A) Investment in equity instruments (fully paid-up)</b>				
<b>(i) Subsidiary companies</b>				
measured at cost				
Unquoted				
<b>(a) In foreign subsidiary companies - Partly owned</b>				
In Texol Lubritech FZC of Face Value of Arab Emirates Dirham 1000 each	501	9.44	501	9.44
<b>(b) In indian subsidiary - wholly owned</b>				
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	10,000	0.10
In Gandhar Lifesciences Private Limited of Face Value of ₹ 10 each	10,00,000	10.00		-
<b>Total (i)</b>		<b>29.54</b>		<b>19.54</b>
<b>(ii) In Joint Ventures</b>				
In Texol Oils FZC of Arab Emirates Dirham 1000 each	50	1.14	-	-
<b>Total (ii)</b>		<b>1.14</b>		<b>-</b>
<b>Total (A)</b>		<b>30.68</b>		<b>19.54</b>
<b>(B) Investments in Government or Trust securities measured at amortised cost</b>				
Unquoted				
National Saving Certificates-VIII Issue (Lodged With Sales Tax Authorities)		0.04		0.04
<b>Total (B)</b>		<b>0.04</b>		<b>0.04</b>
<b>(C) Investment in Shares (At FVTPL)</b>				
Quoted Investments				
Rattan India Power Limited	23,000	0.23	-	-
Spicejet Ltd	5,500	0.24	-	-
<b>Total (C)</b>		<b>0.47</b>		<b>-</b>
<b>(D) Investment in Mutual Funds (At FVTPL)</b>				
Unquoted				
Units of ₹ 10 each of Baroda Large & Midcap Fund	99,985	2.49	99,985	2.36
Units of ₹ 10 each of Baroda Overnight Fund Regular - Growth		-		-
<b>Total (D)</b>		<b>2.49</b>		<b>2.36</b>
<b>Total (A + B + C + D)</b>		<b>33.68</b>		<b>21.94</b>
Aggregate Amount of Quoted Investments		-		-
Aggregate Amount of unquoted investments		33.68		21.94
Aggregate Amount of Impairment in the Value of Investments		-		-

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 5. LOANS

(₹ in Million)

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Other Loans</b>				
- To related Party [Refer note 35(B)(4)(e)]	373.45	420.66	-	-
Loans to Employees	2.48	3.15	2.81	2.03
<b>Total (B)</b>	<b>375.93</b>	<b>423.81</b>	<b>2.81</b>	<b>2.03</b>
	<b>375.93</b>	<b>423.81</b>	<b>2.81</b>	<b>2.03</b>

(₹ in Million)

Break-up	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans considered good - Secured	-	-	-	-
Loans considered good - Unsecured	375.93	423.81	2.81	2.03
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
<b>Total</b>	<b>375.93</b>	<b>423.81</b>	<b>2.81</b>	<b>2.03</b>
Less: Allowance for doubtful Loans	-	-	-	-
<b>Total Loans</b>	<b>375.93</b>	<b>423.81</b>	<b>2.81</b>	<b>2.03</b>

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
i) Security Deposits				
- To related Parties [Refer note 35(B)(4)(b)]	16.14	14.57	-	-
- To Others	38.43	47.83	19.21	17.01
	<b>54.57</b>	<b>62.40</b>	<b>19.21</b>	<b>17.01</b>
ii) Foreign Exchange Contract Receivable		-	(0.00)	2.12
iii) Other Receivables				
- from a related Party[(Refer note 35(B)(4)(d,f&h)]	-	-	14.85	48.57
- from others	-	-	40.39	42.73
	<b>-</b>	<b>-</b>	<b>55.24</b>	<b>91.30</b>
iv) Term Deposits Accounts (with maturity more than 12 months) Refer note (a) below	35.68	89.79	-	-
v) Interest accrued on fixed deposits	-	-	45.59	53.40
vi) Interest accrued on Investments	-	-	0.03	0.03
vi) Interest receivable - from a related party (Refer note 35(B)(4)(g)]	-	-	19.57	13.51
	<b>90.25</b>	<b>152.19</b>	<b>139.64</b>	<b>177.37</b>

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, 2025

## 7. OTHER ASSETS

(₹ in Million)

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)				
<b>(A) Capital advances</b>	14.36	27.07	-	-
<b>Total (A)</b>	<b>14.36</b>	<b>27.07</b>	<b>-</b>	<b>-</b>
<b>(B) Other Advances recoverable in cash or kind or for value to be received</b>				
i) Balances with the Government authorities				
Balances with the statutory authorities	-	-	1,213.26	982.41
Deposits with government Authorities			28.97	25.50
ii) Advances to supplier				-
- Considered Good	-	-	383.97	650.38
- Considered Doubtful	-	-	-	-
	-	-	<b>383.97</b>	<b>650.38</b>
- Provision for Doubtful Advances	-	-	-	-
	-	-	<b>383.97</b>	<b>650.38</b>
iii) Prepaid Expenses	1.39	1.95	37.90	40.02
<b>Total (B)</b>	<b>1.39</b>	<b>1.95</b>	<b>1,664.10</b>	<b>1,698.31</b>
<b>Total (A + B)</b>	<b>15.75</b>	<b>29.02</b>	<b>1,664.10</b>	<b>1,698.31</b>

## 8. INVENTORIES

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Raw Materials	2,833.30	2,377.38
Finished Goods	527.07	366.94
Stock-in-trade	-	-
Stores & Spares	2.03	1.54
Packing & Packaging Materials	77.61	57.68
Fuel	1.16	0.69
	<b>3,441.17</b>	<b>2,804.23</b>
<b>Notes</b>		
a) Refer Note 18 for inventories hypothecated as security for current borrowings		
b) Finished Goods includes Stock in transit	109.94	63.52

## 9. TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good - Secured	-	-
Considered Good - Unsecured	5,484.72	5,317.61
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	38.13	52.32
	<b>5,522.85</b>	<b>5,369.93</b>
Less; Provision for Bad and Doubtful Debts	38.13	52.32
	<b>5,484.72</b>	<b>5,317.61</b>

### 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.

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 9. TRADE RECEIVABLES (Contd..)

### Trade Receivable Ageing Schedule

(₹ in Million)

	Outstanding for following periods from due date of payment					(Audited)
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,083.41	222.30	143.03	35.91	0.07	5,484.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0	2.31	17.53	4.28	14.01	38.13
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>5,083.41</b>	<b>224.61</b>	<b>160.55</b>	<b>40.19</b>	<b>14.08</b>	<b>5,522.85</b>

(₹ in Million)

	Outstanding for following periods from due date of payment					(Audited)
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-
<b>Total</b>	<b>4,999.44</b>	<b>176.83</b>	<b>96.35</b>	<b>67.76</b>	<b>29.55</b>	<b>5,369.93</b>

## 10. CASH AND CASH EQUIVALENTS

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
<b>Cash and cash equivalents</b>		
Balances with banks:		
- In Current Account	23.77	354.58
- In Export Earners Foreign Currency Account	20.58	61.18
- In Cash Credit Account*	354.22	106.59
Balances in wallets	-	0.20
Cash on hand	3.04	3.03
<b>Total</b>	<b>401.61</b>	<b>525.58</b>

\*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, 2025	As at March 31, 2024
Balances with banks:		
Term Deposits Accounts (with maturity up to 12 months) [Refer note (a)]below	758.54	1,823.45
	<b>758.54</b>	<b>1,823.45</b>

- 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



# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 12. EQUITY SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
	Nos	(₹ in Million)	Nos	(₹ in Million)
<b>Authorised:</b>				
Equity Shares of ₹2 Each	15,00,00,000	300.00	15,00,00,000	300.00
	<b>15,00,00,000</b>	<b>300.00</b>	<b>15,00,00,000</b>	<b>300.00</b>
<b>Issued, Subscribed and Fully Paid Up:</b>				
Equity Shares of ₹2 Each	9,78,79,530	195.76	9,78,69,822	195.74
<b>Total</b>	<b>9,78,79,530</b>	<b>195.76</b>	<b>9,78,69,822</b>	<b>195.74</b>

**Notes:** Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

### a) Equity Shares

	As at March 31, 2025		As at March 31, 2024	
	Nos	(₹ in Million)	Nos	(₹ in Million)
At the beginning of the year	9,78,69,822	195.74	8,00,00,000	160.00
Issued during the year	9,708	0.02	1,78,69,822	35.74
<b>Outstanding at the end of the year</b>	<b>9,78,79,530</b>	<b>195.76</b>	<b>9,78,69,822</b>	<b>195.74</b>

### b) Terms/rights attached to equity shares

#### i) Equity shares:

The Company has only one class of equity shares having a par value of ₹ 2 each per share (P.Y. ₹ 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, 2025	For the year ended March 31, 2024
Equity Shares of ₹2 Each*	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

\* Final Dividend

The Board of Directors at its meeting held on May 22, 2025 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, 2025		As at March 31, 2024	
	Nos.	% of Share	Nos.	% of Share
a) Mr. Ramesh B Parekh	2,80,13,889	28.62%	2,78,90,000	28.50%
b) Mrs. Gulab J Parekh	85,40,000	8.73%	85,40,000	8.73%
c) Mr. Kailash B. Parekh	70,40,000	7.19%	70,40,000	7.19%

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 12. EQUITY SHARE CAPITAL (Contd..)

### d) Details of shareholdings by the Promoter's:

Sr. No.	Name of Promoter	As at March 31, 2025		As at March 31, 2024		% change in the year
		Nos.	% of Share	Nos.	% of Share	
1	Ramesh B Parekh	2,25,00,000	22.99%	2,25,00,000	22.99%	0.00
2	Ramesh B Parekh jointly with Sunita Ramesh Parekh	55,13,889	5.63%	53,90,000	5.51%	0.13
3	Samir R Parekh jointly with Sharmishta S. Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00
4	Aslesh R Parekh jointly with Dimple A. Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00

### Promoter group

Sr. No.	Name of Promoter	As at March 31, 2025		As at March 31, 2024		% 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	2.76%	0.00%
2	Sharmishtha S. Parekh Jointly with Samir Parekh	7,50,000	0.77%	7,50,000	0.77%	0.00%
3	Saurabh Parekh Jointly with Nishita Parekh	20,50,000	2.09%	20,50,000	2.09%	0.00%
4	Dimple Parekh Jointly with Aslesh Parekh	5,00,000	0.51%	5,00,000	0.51%	0.00%
5	Nishita Saurabh Parekh Jointly with Saurabh R. Parekh	5,00,000	0.51%	5,00,000	0.51%	0.00%
6	Divya B. Shah Jointly with Ramesh Parekh	13,00,000	1.33%	13,00,000	1.33%	0.00%
7	Divya B. Shah Jointly with Sunita Parekh	2,50,000	0.26%	2,50,000	0.26%	0.00%
8	Mrs. Gulab J. Parekh Jointly with Mr. Rajiv Jitendra Parekh	85,40,000	8.73%	85,40,000	8.73%	0.00%
9	Mr. Rajiv Jitendra Parekh Jointly with Mrs. Alka Rajiv Parekh	21,25,000	2.17%	21,25,000	2.17%	0.00%
10	Mrs. Alka Rajiv Parekh Jointly with Mr. Rajiv Parekh	7,50,000	0.77%	7,50,000	0.77%	0.00%
11	Mr. Kailash B. Parekh Jointly with Mrs. Padmini Parekh	70,40,000	7.19%	70,40,000	7.19%	0.00%
12	Mrs. Pooja Shah Jointly with Mr. Kailash B. Parekh	13,00,000	1.33%	13,00,000	1.33%	0.00%
13	Mrs. Pooja Shah Jointly with Mrs. Padmini Kailash Parekh	2,50,000	0.26%	2,50,000	0.26%	0.00%
14	Mr. Kunal K. Parekh Jointly with Mrs. Payal Kunal Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%
15	Mrs. Padmini K. Parekh Jointly with Mr. Kailash B Parekh	15,00,000	1.53%	15,00,000	1.53%	0.00%

### 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	22.99%	0.00%
2	Ramesh B Parekh jointly with Sunita Ramesh Parekh	53,90,000	5.51%	76,50,000	7.82%	-2.31%
3	Samir R Parekh jointly with Sharmishta S. Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%
4	Aslesh R Parekh jointly with Dimple A. Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 12. EQUITY 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.		
1	Sunita R. Parekh Jointly with Ramesh Parekh	27,00,000	2.76%	27,00,000	3.38%	-0.62%
2	Sharmishtha 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) 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, 2025		As at March 31, 2024	
	Nos.	% of Share	Nos.	% of Share
1 Employee Stock Grant vesting on 14/08/24	13,532	-	13,532	-
2 Employee Stock Grant vesting on 14/08/25	13,532	-	13,532	-
3 Employee Stock Grant vesting on 14/08/26	13,532	-	13,532	-
4 Employee Stock Grant vesting on 14/08/27	13,532	-	13,532	-

mentioned above is 2 years.

## 13. OTHER EQUITY

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
<b>(A) Securities Premium</b>		
Balance as at the beginning of the year	3,363.33	460.00
Add: Premium on issue of Shares during the year	1.96	2,984.26
Less: Share issue expenses charged to Securities premium Account (Refer Note 50)	(93.15)	(80.93)
<b>Balance as at the end of the year</b>	<b>3,272.14</b>	<b>3,363.33</b>

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 13. OTHER EQUITY (Contd..)

	As at March 31, 2025	As at March 31, 2024
(₹ in Million)		
<b>(B) Share options outstanding account</b>		
Balance as at the beginning of the year	0.77	-
Add: Additions during the year (Refer Note 52)	0.79	0.77
Less: Options lapsed during the year (Refer Note 52)	0.14	-
Less: Transfer to retained earning on exercise of employee stock options (Refer Note 52)	(0.49)	-
<b>Balance as at the end of the year</b>	<b>1.21</b>	<b>0.77</b>
<b>(C) General Reserve</b>		
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	-	-
<b>Balance as at the end of the year</b>	<b>1,118.50</b>	<b>1,118.50</b>
<b>(D) Retained earnings</b>		
Balance as at the beginning of the year	6,443.66	5,296.56
Add :Profit for the year	752.90	1,187.10
Amount available for Appropriation	7,196.57	6,483.66
Less : Appropriations		
Final Dividend on Equity Shares	48.93	40.00
Total of appropriations	48.93	40.00
<b>Balance as at the end of the year</b>	<b>7,147.64</b>	<b>6,443.66</b>
<b>(E) Items of Other Comprehensive Income</b>		
Remeasurements of the net defined benefit Plans		
Balance as at the beginning of the year	1.11	2.34
Other Comprehensive Income for the year	(1.27)	(1.23)
Balance as at the end of the year	(0.17)	1.10
<b>Total (A + B + C +D + E)</b>	<b>11,539.33</b>	<b>10,927.37</b>

### 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

	As at March 31, 2025	As at March 31, 2024
(₹ in Million)		
Balance as at the beginning of the year	1.11	2.34
Remeasurement Gain or Loss on Defined Benefit Plans	(1.70)	(1.64)
Income Tax effect	0.43	0.41
<b>Balance as at the end of the year</b>	<b>(0.16)</b>	<b>1.11</b>



# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 14. BORROWINGS

(₹ in Million)

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>				
<b>Term Loans</b>				
- From Banks	-	33.69	-	37.81
	-	33.69	-	37.81
	-	<b>33.69</b>	-	<b>37.81</b>

Notes :

### i) Term loans from Banks comprises of:

(₹ in Million)

Name of Bank	Outstanding balances		Rate of Interest (% P.a.)	Repayment Terms
	As at March 31, 2025	As at March 31, 2024		
HDFC BANK LTD	-	27.82	10.00%	Repaid on July, 2024.
<b>Total</b>	-	<b>27.82</b>		

#### 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, 2025	As at March 31, 2024			
ICICI BANK LIMITED	-	-	Repaid in Feb, 2024	0.09	7.65%
ICICI BANK LIMITED	-	-	Prepaid on September 2023	0.28	7.50%
HDFC BANK LIMITED	-	1.81	Repaid in Feb, 2025	0.17	6.95%
AXIS BANK LIMITED	-	13.07	Repaid in April, 2024	0.57	8.55%
BANK OF BARODA	-	28.80	Repaid in April, 2024	1.59	8.94%
<b>Total</b>	-	<b>43.69</b>			

## 15. LEASE LIABILITIES

(₹ in Million)

	Long - Term		Short - Term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	871.14	330.51	28.48	30.19
<b>Total</b>	<b>871.14</b>	<b>330.51</b>	<b>28.48</b>	<b>30.19</b>

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 16. PROVISIONS

(₹ in Million)

	Long - Term		Short - Term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Provision for gratuity	45.36	32.27	3.40	10.12
Provision for leave benefits	-	-	0.56	0.19
<b>Total</b>	<b>45.36</b>	<b>32.27</b>	<b>3.96</b>	<b>10.31</b>

## 17. DEFERRED TAX ASSETS (NET)

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
<b>(A) Deferred Tax Liability</b>		
Difference between book and tax depreciation	74.99	51.26
Allowable on payment basis (Net)	4.80	3.71
Investment	-	0.31
<b>Total (A)</b>	<b>79.79</b>	<b>55.28</b>
<b>(B) Deferred Tax Assets</b>		
Allowable on payment basis (Net)	-	-
Provisions	21.87	23.84
Indexation benefit on Land	-	11.00
<b>Total (B)</b>	<b>21.87</b>	<b>34.84</b>
<b>Deferred Tax (Assets) / Liability (Net) (A - B)</b>	<b>57.92</b>	<b>20.44</b>

## 18 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
<b>(A) Secured</b>		
<b>Loans Repayable on Demand</b>		
<b>From Banks - Working Capital</b>		
- Packing Credit facility	-	203.24
<b>Total (A)</b>	<b>-</b>	<b>203.24</b>
<b>(B) Current Maturities of Long-Term Borrowings (Refer Note No.14)</b>	<b>-</b>	<b>37.81</b>
<b>Total (A+B)</b>	<b>-</b>	<b>37.81</b>
		<b>241.05</b>

### 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 :-
- 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 concern belonging to them.

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 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)

	As at March 31, 2025	As at March 31, 2024
<b>As per books of accounts</b>		
Inventories	3,441.17	2,804.23
Trade receivables	5,484.72	5,317.61
	<b>8,925.89</b>	<b>8,121.84</b>
<b>As per statement of current assets</b>		
Inventories	3,444.08	2,809.80
Trade receivables	5,650.95	5,394.31
	<b>9,095.03</b>	<b>8,204.11</b>
Excess/ Shortage	-	-
Other Difference	(169.14)	(82.27)

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, 2025	As at March 31, 2024
Trade Payables (Including acceptances)		
- Due to Micro and Small Enterprises	36.18	58.60
- Due to Others	2,832.18	3,188.51
	<b>2,868.36</b>	<b>3,247.11</b>

### Notes:

A The disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
(a) (i) Principal amount	35.97	58.51
(ii) Interest due on the above.	0.21	0.09
(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	0.21	0.09

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:

(₹ in Million)

Trade Payables Ageing Schedule	As at March 31, 2025				
Particulars	Outstanding from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	36.18	-	-	-	36.18
(ii) Others	2,729.43	98.74	0.66	3.34	2,832.18
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 19. TRADE PAYABLES (Contd..)

(₹ in Million)

Trade Payables Ageing Schedule	As at March 31, 2024				
	Outstanding from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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	-	-	-	-	-

## 20. OTHER FINANCIAL LIABILITIES

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
<b>Interest accrued</b>		
- To related parties [(refer Note No.35(B)(4)(i)]	-	31.75
- To others	5.22	15.93
- Security Deposits from dealers	9.07	9.17
<b>Others</b>		
- Payable for Expenses		
- To related Parties [(Refer note 35(B)(4)(k)]	-	55.90
- To others	71.81	154.52
- Foreign Exchange Contract Payable	17.95	-
- Declared & Unclaimed Dividend	0.21	0.15
- Other Payables		
- To others	28.69	16.63
	<b>132.95</b>	<b>284.05</b>

## 21. OTHER CURRENT LIABILITIES

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Income received in advance	-	-
<b>Others</b>		
Contract Liabilities (Advance Payment from Customers)	77.66	85.27
Statutory Liabilities	59.39	82.87
	<b>137.05</b>	<b>168.14</b>

## 22. CURRENT TAX LIABILITIES (ASSETS)

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Income Tax (net of taxes paid)	(67.60)	(28.45)
	<b>(67.60)</b>	<b>(28.45)</b>



# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 23. REVENUE FROM OPERATIONS

	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(A) Sale of products</b>		
- Petroleum Products/Speciality Oils	31,562.53	28,389.10
	<b>31,562.53</b>	<b>28,389.10</b>
<b>(B) Sale of services</b>	1.65	7.01
<b>(C) Other operating income</b>	38.40	21.27
<b>Revenue from operations (A + B + C)</b>	<b>31,602.58</b>	<b>28,417.38</b>
<b>Notes:</b>		
<b>a) Details of Services Rendered</b>		
- Job work charges	1.65	1.90
- Cargo Handling Charges	-	5.11
	<b>1.65</b>	<b>7.01</b>
<b>b) Other Operating Income</b>		
- Exports Incentives	1.54	1.71
- Scrap Sales	14.19	6.49
- Commission	4.91	6.26
- Miscellaneous Income	17.76	6.80
	<b>38.40</b>	<b>21.27</b>

## 24. OTHER INCOME

	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest on</b>		
- Bank Deposits	97.14	70.79
- Others (Refer Note 35(B)(2)(g))	33.02	17.48
Dividend Income from a subsidiary company (Refer Note 35(B)(2)(d) & 47)	-	67.62
Gain on fair valuation of Shares/Mutual Fund	-	0.76
Other Non Operating Income (Refer Note 35(B)(2)(e&f))	18.39	15.18
	<b>148.55</b>	<b>171.83</b>

## 25. COST OF MATERIALS CONSUMED

	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(A) COST OF RAW MATERIALS CONSUMED</b>	26,823.89	23,116.00
	<b>26,823.89</b>	<b>23,116.00</b>
<b>(B) PACKING MATERIAL CONSUMED</b>		
Cost of packing materials consumed	715.10	709.11
<b>TOTAL MATERIALS CONSUMED (A + B)</b>	<b>27,538.99</b>	<b>23,825.11</b>

## 26. PURCHASE OF STOCK-IN-TRADE

	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Petroleum Products/Speciality Oils	763.55	901.23
	<b>763.55</b>	<b>901.23</b>

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 27. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(A) Inventories at the end of the year</b>		
Finished Goods	527.07	366.94
Stock-in-trade	-	-
	(0.00)	0.00
	<b>527.07</b>	<b>366.94</b>
<b>(B) Inventories at the beginning of the year</b>		
Finished Goods	366.94	345.70
Stock-in-trade	-	37.48
	<b>366.94</b>	<b>383.18</b>
<b>(Increase)/decrease in Stock (B - A)</b>	<b>(160.13)</b>	<b>16.24</b>

## 28. EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages, Bonus & Other Benefits	346.55	370.56
Contribution to Provident & other Fund	9.50	9.73
Gratuity	5.59	6.57
Share based payment expense (Refer Note 52)	0.79	0.77
Staff Welfare Expenses	9.02	11.91
	<b>371.45</b>	<b>399.54</b>

## 29. FINANCE COSTS

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense	262.64	285.48
Other Borrowing Costs	68.52	95.47
	<b>331.16</b>	<b>380.95</b>

## 30. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, Plant and Equipment	154.63	99.93
Depreciation of right-of-use assets	60.96	52.21
Amortization of Intangible assets	2.56	2.07
	<b>218.15</b>	<b>154.21</b>

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 31. OTHER EXPENSES

	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Spares	34.26	41.65
Power and Fuel	40.07	31.22
Electricity Charges	4.15	2.48
Labour Charges	99.17	85.00
Water Charges	0.52	0.61
Security Charges	10.56	8.44
Repairs and Maintenance		
- To Plant & Machinery	17.42	9.11
- To Building	4.21	6.14
- To Others	56.11	47.40
Laboratory Expenses	0.15	0.28
Research & Development expenditure	39.98	40.36
Insurance (net of Recovery)	33.45	31.31
Packaging Material/Charges	65.79	75.31
Freight and Transportation (net of Recovery)	598.14	468.13
Supervision & Testing Expenses	4.20	4.88
Vehicle Expenses	6.37	6.10
Commission	157.39	172.12
Legal and Professional Fees	38.29	29.72
Payment to Auditor (Excluding taxes)		
As Auditor:-		
- Audit fees	2.50	2.20
- Tax Audit fees	0.60	0.55
In other capacity-		
- Taxation matters	-	0.01
- Other services	0.55	0.02
Postage, Courier and Telephones	8.12	7.19
Printing and Stationary	5.04	4.78
Donation	0.09	0.28
Expenditure on Corporate Social Responsibility	43.19	41.42
Advertisement and Sales Promotion	47.36	36.05
Travelling and Conveyance	57.55	48.34
Miscellaneous Expenses	10.83	10.31
Storage Charges	122.80	40.98
Bad Debts Written off	93.66	-
Less: Provision for Doubtful Debts Written Back	(36.79)	-
Advances Written off	0.84	0.13
Provision for Doubtful Debts	22.59	21.94
Foreign Exchange Rate Fluctuation Loss/(Gain)(net)	(37.61)	(38.08)
Fees and Stamps	10.49	7.39
Rent	2.03	2.86
Rates and Taxes	60.48	16.54
Loss on Fair Valuation of Investments	0.02	-
Loss (Profit) on Sale of Fixed Assets (Net)	0.45	2.64
Bank charges	8.46	9.95
	<b>1,633.47</b>	<b>1,275.73</b>

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 32. Contingent liabilities

### Claim against the company not acknowledged as debts

		(₹ in Million)	
S.N	Particulars	As at March 31, 2025	As at March 31, 2024
a)			
1	Outstanding Letters of Credit	1,383.73	2,400.02
2	Guarantees issued by Bank	220.11	278.73
3	Duty Saved on Export obligation against advance authorization licenses issued by Director General of Foreign Trade.	16.63	25.36
4	Demand raised by Sales Tax Authorities contested by Company. ( Net of payment )	21.00	24.10
5	Demand raised by GST Authorities contested by Company. ( Net of payment )	154.09	9.86
6	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.	1,057.30	1,030.58
	<b>Total</b>	<b>3,260.69</b>	<b>4,176.46</b>

### 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

### (i) Capital Commitments

		(₹ in Million)	
S.N	Particulars	As at March 31, 2025	As at March 31, 2024
	Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	51.93	62.22
		<b>51.93</b>	<b>62.22</b>

## 34. 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)	
S.N	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Provident Fund	9.60	10.11
2	Employee State Insurance Fund	0.10	0.11
3	Labour Welfare Fund	0.01	0.00
	<b>Total</b>	<b>9.71</b>	<b>10.22</b>



# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 34. Employee Benefits (Contd..)

### (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, 2025	For the year ended March 31, 2024
<b>I</b>	<b>Changes in present value of obligations</b>		
	Present Value of Obligations at beginning of the year	42.38	38.01
	Interest cost	2.90	2.68
	Current Service Cost	3.57	4.74
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Benefits Paid	(1.79)	(4.70)
	Contribution by plan participants	-	-
	Business Combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (gain)/loss on obligations	1.70	1.64
	Present Value of Obligations at end of period	<b>48.76</b>	<b>42.38</b>
<b>II</b>	<b>Interest Expenses</b>		
	Interest Cost	<b>2.90</b>	<b>2.68</b>
<b>III</b>	<b>Fair Value of Plan Assets</b>		
	Fair Value of Plan Assets at beginning	-	-
	Interest Income	-	-
<b>IV</b>	<b>Net Liability</b>		
	Present Value of Obligations at beginning of period	42.38	38.01
	Fair Value of Plan Assets at beginning Report	-	-
	Net Liability	<b>42.38</b>	<b>38.01</b>
<b>V</b>	<b>Net Interest</b>		
	Interest Expenses	2.90	2.68
	Interest Income	-	-
	Net Interest	<b>2.90</b>	<b>2.68</b>
<b>VI</b>	<b>Actual return on plan assets</b>		
	Less Interest income included above	-	-
	Return on plan assets excluding interest income	-	-
<b>VII</b>	<b>Actuarial Gain/(Loss) on obligation</b>		
	Due to Demographic Assumption*	-	-
	Due to Financial Assumption	1.50	0.08
	Due to Experience	0.19	1.56
	Total Actuarial (Gain)/Loss	<b>1.70</b>	<b>1.64</b>
* 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			
<b>VIII</b>	<b>Fair Value of Plan Assets</b>		
	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	1.79	4.70
	Contributions by Employee	-	-
	Benefits Paid	<b>(1.79)</b>	<b>(4.70)</b>
	Fair Value of Plan Assets at end		
<b>IX</b>	<b>Past service cost recognised</b>		
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Average remaining future service till vesting of the benefits	-	-

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 34. Employee Benefits (Contd..)

		(₹ in Million)	
Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Recognised Past service cost-non vested benefits	-	-
	Recognised Past service cost-vested benefits	-	-
	Unrecognised Past service cost-non vested benefits	-	-
<b>X</b>	<b>Amounts to be recognised in the balance sheet and statement of profit &amp; Loss account</b>		
	PVO at end of period	48.76	42.38
	Fair value of Plan assets at end of period	-	-
	Funded status	(48.76)	(42.38)
	Net Assets/(Liability) recognised in the balance sheet	<b>(48.76)</b>	<b>(42.38)</b>
<b>XI</b>	<b>Expense recognized in the Statement of P &amp; L a/c</b>		
	Current Service Cost	3.57	4.74
	Net Interest	2.90	2.68
	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"	<b>6.47</b>	<b>7.43</b>
<b>XII</b>	<b>Other Comprehensive Income</b>		
	Actuarial (Gain)/Loss recognised for the period	1.70	1.64
	Asset limit effect	-	-
	Return on plant Assets Excl. Net Interest	-	-
	Unrecognised Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognised in (OCI)	<b>1.70</b>	<b>1.64</b>
<b>XIII</b>	<b>Movements in the Liability recognised in Balance Sheet</b>		
	Opening Net Liability	42.38	38.01
	Adjustments to opening balance	-	-
	Expenses as above	6.47	7.43
	Contribution paid	(1.79)	(4.70)
	Other Comprehensive Income(OCI)	1.70	1.64
	Closing Net Liability	<b>48.76</b>	<b>42.38</b>
<b>XIV</b>	<b>Schedule III of the Companies Act,2013</b>		
	Current Liability	3.40	10.12
	Non-Current Liability	45.36	32.27
<b>XV</b>	<b>Projected Service Cost</b>	<b>4.43</b>	<b>3.57</b>

## XVI Asset Information

Not Applicable as the plan is unfunded

## XVII Assumptions as at

		(₹ in Million)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Mortality	IALM (2012-14) Ult.		IALM (2012-14) Ult.
Interest/Discount Rate		6.65%	7.10%
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		9.59	9.60
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, 2025

## 34. Employee Benefits (Contd..)

### XVIII Sensitivity Analysis

(₹ in Million)

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	45.94	51.93	51.04	46.19

### XIX Expected Payout

(₹ in Million)

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six Years & above
PVO Payouts	3.40	9.35	11.71	4.17	2.73	49.33

### XX Asset Liability Comparisons

(₹ in Million)

Year	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
PVO at end of period	33.15	34.13	38.01	42.38	48.76
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(33.15)	(34.13)	(38.01)	(42.38)	(48.76)
Experience adjustments on plan assets	-	-	-	-	-
Weighted average remaining duration of defined benefits Obligation				9.59	

### XXI Narrations

#### 1 Analysis of Defined Benefit obligation

The numbers of members under the scheme have increased by 6.34%. Similarly, the total salary increased by 10.38% during the accounting period. The resultant liability at the end of the period over the beginning of the period has increased by 15.04 %

#### 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 7.10% to 6.65% 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, 2025

## 35. Related Party disclosures

### A. List of related parties: (where transactions have taken place )

Sr No	Name of Related Party	Nature of relationship
<b>1</b>	<b>Subsidiaries</b>	
	- Gandhar Shipping & Logistics Private Limited	Wholly Owned Subsidiary
	- Gandhar Foundation	Wholly Owned Subsidiary
	- Gandhar Lifesciences Private Limited	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)
<b>2</b>	<b>Joint Venture</b>	
	- Texol Oils - FZC	Joint Venture (incorporated on 10/01/2023) (Amount invested on 11/07/2024)
<b>3</b>	<b>Key-management personnel / Individual Having substantial interest</b>	
	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 Kishore 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
<b>3</b>	<b>Relative of Key Management Personnel</b>	
	Saurabh Parekh	
	Sunita Parekh	
	Sharmistha Parekh	
	Dimple Parekh	
	Nishita Parekh	
<b>4</b>	<b>Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest</b>	
	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.	
	SKPK Petro Films Private Limited (formerly known as Gandhar Films and Studio Private Limited)	
	Gandhar Developers LLP	
	Gandhar Lifespaces LLP	
	Gandhar Oil & Energy -DMCC	
	Ghanish Energy FZE	
<b>5</b>	<b>Others</b>	
	Kamlaben Babulal Charitable Trust	



# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>1</b>	<b>EXPENDITURE</b>										
	<b>(a) Salaries &amp; Other Benefits*</b>										
	<b>(i) Short term employee benefits</b>										
	Samir Parekh	37.34	42.30	-	-	-	-	-	-	-	-
	Aslesh Parekh	37.34	42.30	-	-	-	-	-	-	-	-
	Ramesh Parekh	39.52	44.47	-	-	-	-	-	-	-	-
	Sharmistha Parekh	-	-	-	1.73	-	-	-	-	-	-
	Dimple Parekh	-	-	-	1.37	-	-	-	-	-	-
	Nishita Parekh	-	-	-	1.15	-	-	-	-	-	-
	Indrajit Bhattacharyya	3.96	3.82	-	-	-	-	-	-	-	-
	Jayshree Soni	2.29	2.23	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>120.45</b>	<b>135.10</b>	<b>-</b>	<b>4.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(ii) Post employment benefits</b>										
	Samir Parekh	0.95	0.02	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.02	0.02	-	-	-	-	-	-	-	-
	Sharmistha Parekh	-	-	-	0.00	-	-	-	-	-	-
	Dimple Parekh	-	-	-	0.00	-	-	-	-	-	-
	Nishita Parekh	-	-	-	0.00	-	-	-	-	-	-
	<b>Total</b>	<b>0.97</b>	<b>0.04</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(b) Sitting Fees</b>										
	<b>(i) Director Sitting Fees</b>										
	Deena Asit Mehta	0.40	0.68	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.50	0.68	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.50	0.68	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>1.40</b>	<b>2.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in Million)

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 35. Related Party disclosures (Contd..)

### B. Transaction With Related Parties \*(Contd..)

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>(ii) Audit Committee Sitting Fees</b>										
	Deena Asit Mehta	0.20	0.21	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.20	0.21	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.20	0.21	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>0.60</b>	<b>0.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(iii) Nomination and Remuneration/ CSR Committee Sitting Fees</b>										
	Deena Asit Mehta	0.10	0.11	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.10	0.11	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.20	0.18	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>0.40</b>	<b>0.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(iv) Stakeholders Relationship Committee Sitting Fees</b>										
	Raj Kishore Singh	0.05	0.04	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.05	0.04	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>0.10</b>	<b>0.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(v) Risk Management Committee Sitting Fees</b>										
	Deena Asit Mehta	0.10	0.04	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>0.10</b>	<b>0.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in Million)

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 35. Related Party disclosures (Contd..)

### B. Transaction With Related Parties \*(Contd..)

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	(c) Finance Costs										
	Ramesh Parekh	9.47	8.63	-	-	-	-	-	-	-	-
	Samir Parekh	-	0.59	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.64	-	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	5.42	26.06	-	-	-	-
	<b>Total</b>	<b>10.12</b>	<b>9.21</b>	<b>-</b>	<b>-</b>	<b>5.42</b>	<b>26.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	(d) Freight inward/outward										
	Parekh Bulk Carrier	-	-	-	-	286.74	250.01	-	-	-	-
	Ghanish Energy FZE	-	-	-	-	31.28	-	-	-	-	-
	Total	-	-	-	-	318.03	250.01	-	-	-	-
	(e) Rent										
	Ramesh Parekh	44.17	41.20	-	-	-	-	-	-	-	-
	Samir Parekh	18.66	8.66	-	-	-	-	-	-	-	-
	Aslesh Parekh	18.66	8.66	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	9.82	-	-	-	-	-	-	-
	Sunita Parekh	-	-	13.07	12.42	-	-	-	-	-	-
	<b>Total</b>	<b>81.49</b>	<b>58.53</b>	<b>22.90</b>	<b>12.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	(f) Purchases										
	Texol Lubritech Fzc	-	-	-	-	-	-	5.54	40.29	-	-
	Ghanish Energy FZE	-	-	-	-	1,065.63	735.81	-	-	-	-
	Skpk Petro Films Private Limited (Formerly Known As Gandhar Films & Studio Private Limited)	-	-	-	-	1.84	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,067.47</b>	<b>735.81</b>	<b>5.54</b>	<b>40.29</b>	<b>-</b>	<b>-</b>

(₹ in Million)

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 35. Related Party disclosures (Contd..)

### B. Transaction With Related Parties \*(Contd..)

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	(g) Expenditure on Corporate Social Responsibility										
	Kamlaben Babulal Charitable Trust	-	-	-	-	-	-	-	-	28.79	5.81
	Gandhar Foundation	-	-	-	-	-	-	12.90	34.60	-	-
	<b>Total</b>	-	-	-	-	-	-	<b>12.90</b>	<b>34.60</b>	<b>28.79</b>	<b>5.81</b>
2	<b>INCOME</b>										
	(a) Sale of Products										
	Texol Lubritech Fzc	-	-	-	-	-	-	204.97	26.50	-	-
	Ghanish Energy FZE	-	-	-	-	114.24	95.83	-	-	-	-
	Naturepure Wellness Private Limited	-	-	-	-	1917	6.28	-	-	-	-
	<b>Total</b>	-	-	-	-	<b>133.41</b>	<b>102.10</b>	<b>204.97</b>	<b>26.50</b>	-	-
	(b) Freight & Insurance collected on Sales										
	Texol Lubritech Fzc	-	-	-	-	-	-	10.86	0.15	-	-
	Ghanish Energy FZE	-	-	-	-	4.21	1.45	-	-	-	-
	<b>Total</b>	-	-	-	-	<b>4.21</b>	<b>1.45</b>	<b>10.86</b>	<b>0.15</b>	-	-
	(c) Reimbursement of expenses										
	Samir Parekh	1.00	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.50	-	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	0.50	-	-	-	-	-	-	-
	Texol Lubritech Fzc	-	-	-	-	-	-	0.00	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	7.83	-	-	-	-
	<b>Total</b>	1.50	-	0.50	-	-	7.83	0.00	-	-	-

(₹ in Million)



# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 35. Related Party disclosures (Contd..)

### B. Transaction With Related Parties \*(Contd..)

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>(d) Dividend Income</b>										
	Texol Lubritech Fzc	-	-	-	-	-	-	-	-	67.62	-
	<b>Total</b>	-	-	-	-	-	-	-	-	<b>67.62</b>	-
	<b>(e) Corporate Guarantee Commission Received</b>										
	Texol Lubritech Fzc										
	<b>Total</b>	-	-	-	-	-	-	5.34	5.10	<b>5.34</b>	<b>5.10</b>
	<b>(f) Interest Income</b>										
	Texol Lubritech Fzc										
	<b>Total</b>	-	-	-	-	-	-	31.22	13.52	<b>31.22</b>	<b>13.52</b>
<b>3 OTHERS</b>											
<b>a) Short-term borrowings obtained</b>											
	Samir Parekh	-	18.50	-	-	-	-	-	-	-	-
	Aslesh Parekh	100.00	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	1,265.00	1,063.50	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	600.00	1,590.00	-	-	-	-
	<b>Total</b>	<b>1,365.00</b>	<b>1,082.00</b>	-	-	<b>600.00</b>	<b>1,590.00</b>	-	-	-	-
<b>b) Short-term borrowings repaid</b>											
	Samir Parekh	-	18.50	-	-	-	-	-	-	-	-
	Aslesh Parekh	100.00	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	1,265.00	1,063.50	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	600.00	1,590.00	-	-	-	-
	<b>Total</b>	<b>1,365.00</b>	<b>1,082.00</b>	-	-	<b>600.00</b>	<b>1,590.00</b>	-	-	-	-

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 35. Related Party disclosures (Contd..)

### B. Transaction With Related Parties \*(Contd..)

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>c) Non Current Investments Made</b>										
	Gandhar Foundation	-	-	-	-	-	-	-	0.10	-	-
	Texol Oils FZC	-	-	-	-	-	-	1.14	-	-	-
	Gandhar Lifesciences Private Limited	-	-	-	-	-	-	10.00	-	-	-
	<b>Total</b>	-	-	-	-	-	-	11.14	0.10	-	-
	<b>d) Intercompany Deposit /Loan Given</b>										
	Texol Lubritech Fzc	-	-	-	-	-	-	-	434.61	-	-
	<b>Total</b>	-	-	-	-	-	-	-	434.61	-	-
	<b>e) Intercompany Deposit /Loan repaid</b>										
	Texol Lubritech Fzc	-	-	-	-	-	-	46.83	13.95	-	-
	<b>Total</b>	-	-	-	-	-	-	46.83	13.95	-	-
	<b>f) Security Deposit given</b>										
	Samir Parekh	0.50	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.50	-	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	0.50	-	-	-	-	-	-	-
	<b>Total</b>	1.00	-	0.50	-	-	-	-	-	-	-

(₹ in Million)

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 35. Related Party disclosures (Contd..)

### B. Transaction With Related Parties (Contd..)

(₹ 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>4</b>	<b>OUTSTANDINGS</b>								
	<b>a) Non-Current Investments</b>								
	Gandhar Shipping & Logistics Pvt Ltd	-	-	-	-	-	-	10.00	10.00
	Gandhar Foundation	-	-	-	-	-	-	0.10	0.10
	Gandhar Lifesciences Private Limited	-	-	-	-	-	-	10.00	-
	Texol Lubritech-FZC	-	-	-	-	-	-	9.44	9.44
	Texol Oils FZC	-	-	-	-	-	-	1.14	-
	<b>Total</b>	-	-	-	-	-	-	<b>30.68</b>	<b>19.54</b>
	<b>b) Security Deposit for Premises</b>								
	Ramesh Parekh	40.00	40.00	-	-	-	-	-	-
	Samir Parekh	6.50	6.00	-	-	-	-	-	-
	Aslesh Parekh	6.50	6.00	-	-	-	-	-	-
	Saurabh Parekh	-	-	0.50	-	-	-	-	-
	<b>Total</b>	<b>53.00</b>	<b>52.00</b>	<b>0.50</b>	-	-	-	-	-
	<b>c) Trade Receivables</b>								
	Texol Lubritech- FZC	-	-	-	-	-	-	24.76	-
	Ghanish Energy FZE	-	-	-	-	118.45	-	-	-
	Naturepure Wellness Private Limited	-	-	-	-	-	1.94	-	-
	<b>Total</b>	-	-	-	-	<b>118.45</b>	<b>1.94</b>	<b>24.76</b>	-
	<b>d) Other receivables/ Advance to supplier</b>								
	Samir Parekh	-	0.01	-	-	-	-	-	-
	Texol Lubritech- FZC	-	-	-	-	-	-	-	60.44
	Ghanish Energy FZE	-	-	-	-	-	8.67	-	-
	Texol Oils FZC	-	-	-	-	-	-	0.31	0.31
	<b>Total</b>	-	0.01	-	-	-	8.67	0.31	60.76
	<b>e) Loan</b>								
	Texol Lubritech-FZC	-	-	-	-	-	-	373.45	420.66
	<b>Total</b>	-	-	-	-	-	-	<b>373.45</b>	<b>420.66</b>
	<b>f) Loan Installment receivable</b>								
	Texol Lubritech-FZC	-	-	-	-	-	-	14.54	14.17
	<b>Total</b>	-	-	-	-	-	-	14.54	14.17
	<b>g) Interest receivable</b>								
	Texol Lubritech-FZC	-	-	-	-	-	-	19.57	13.52
	<b>Total</b>	-	-	-	-	-	-	19.57	13.52
	<b>h) Dividend Receivable</b>								
	Texol Lubritech-FZC	-	-	-	-	-	-	-	34.08
	<b>Total</b>	-	-	-	-	-	-	-	<b>34.08</b>

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 35. Related Party disclosures (Contd..)

### B. Transaction With Related Parties (Contd..)

(₹ 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>i) Interest Accrued</b>									
	Samir Parekh	-	0.53	-	-	-	-	-	-
	Ramesh Parekh	-	7.77	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	-	23.45	-	-
	<b>Total</b>	-	<b>8.29</b>	-	-	-	<b>23.45</b>	-	-
<b>j) Trade Payables</b>									
	Parekh Bulk Carrier	-	-	-	-	77.07	62.37	-	-
	Texol Lubritech- FZC	-	-	-	-	-	-	0.62	-
	Ghanish Energy FZE	-	-	-	-	36.57	-	-	-
	Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	0.05	-	-	-
	Skpk Petro Films Private Limited (Formerly Known As Gandhar Films & Studio Private Limited)	-	-	-	-	2.17	-	-	-
	<b>Total</b>	-	-	-	-	<b>115.86</b>	<b>62.37</b>	<b>0.62</b>	-
<b>k) Payable for Expenses:</b>									
	Salary Payable (gross)								
	Samir Parekh	-	30.51	-	-	-	-	-	-
	Aslesh Parekh	-	30.51	-	-	-	-	-	-
	Ramesh Parekh	-	30.61	-	-	-	-	-	-
	Indrajit Bhattacharyya	-	0.15	-	-	-	-	-	-
	Jayshree Soni	-	0.09	-	-	-	-	-	-
	<b>Total</b>	-	<b>91.88</b>	-	-	-	-	-	-
<b>l) Guarantee/SBLC/ Corporate Guarantee Given</b>									
	Texol Lubritech FZC	-	-	-	-	-	-	1,057.30	1,030.58
	<b>Total</b>	-	-	-	-	-	-	<b>1,057.30</b>	<b>1,030.58</b>

\*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.

- 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, 2025

## 36. Research & Development Expenditure

		(₹ in Million)	
S.N	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>Revenue Expenditure</b>		
a)	Salary, Wages & other benefits	33.92	34.02
b)	Laboratory Expense	2.00	1.97
c)	Other Exp.	1.34	0.81
d)	Travelling & Conveyance Expenses	1.01	0.92
e)	Telephone Expense	0.03	0.03
f)	Testing Expenses	0.19	0.68
g)	Repairs & Maintenance	1.48	1.94
	<b>Total</b>	<b>39.98</b>	<b>40.36</b>
	<b>Capital Expenditure</b>		
a)	Laboratory Equipment	8.39	12.85
b)	Furniture & Fixture	-	0.48
	<b>Total</b>	<b>8.39</b>	<b>13.32</b>
	<b>Total</b>	<b>48.37</b>	<b>53.68</b>

## 37. Segmental Reporting

### a) Primary Segment reporting (by business segment):

- 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".
- Segment reporting (by Geographical demarcation):
  - The 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, 2025	For the year ended March 31, 2024	
<b>Segment Revenue</b>			
Domestic Market	23,316.90	17,098.90	
Oversees Market	8,285.68	11,318.48	
<b>Total</b>	<b>31,602.58</b>	<b>28,417.38</b>	
<b>Segment Assets</b>			
Domestic Market	13,625.54	12,435.70	
Oversees Market	2,254.77	3,085.17	
<b>Total</b>	<b>15,880.31</b>	<b>15,520.88</b>	

- 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 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, 2025

## 38. IND AS 116 - Leases

(₹ in Million)

Particulars	2024-25	2023-24
Right to use Assets		
Balance at the beginning of the reporting period/year	359.71	170.78
Recognised at April 1, 2019 (transition)*	-	-
Additions during the period/year	562.42	241.13
Deletion during the period/year	0.16	-
Amortisation for the year	60.96	52.21
<b>Carrying value at the end of the period/year</b>	<b>861.01</b>	<b>359.71</b>
Maturity Analysis of lease liabilities		
Less than 1 year	28.48	30.19
1 to 5 years	751.74	238.93
More than 5 years	119.40	91.58
<b>Total lease liabilities at the period/year end</b>	<b>899.62</b>	<b>360.70</b>
Recognised into statement of Financial Position		
Non Current	871.14	330.51
Current	28.48	30.19
<b>Amount recognised into Profit &amp; Loss account</b>		
Amortisation of Right to use assets	60.96	52.21
Interest expenses on Lease liabilities	82.68	36.97
Expenses relating to Short term leases & low value assets leases	2.03	2.86
<b>Total</b>	<b>145.66</b>	<b>92.03</b>
Principal payment on lease liabilities	(4.44)	27.68
<b>Amount recognised into Cash flows</b>		
Total cash outflows of lease payments (including short term leases & low value assets leases)	80.26	67.51

\*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)

S.N	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i)	Tax Expense recognised in the Statement of Profit and Loss		
	Current Income Tax	264.00	429.00
	Deferred Income Tax Liability / (Asset), net		
	Origination and reversal of temporary differences	37.90	21.83
	Deferred Tax Expense	37.90	21.83
	Tax Expense For the Year	<b>301.90</b>	<b>450.83</b>
ii)	Amounts recognised in Other Comprehensive Income		
	Items that will not be reclassified to Profit or Loss		
	Remeasurement of defined benefit plan	(1.70)	(1.64)
		<b>(1.70)</b>	<b>(1.64)</b>
iii)	Reconciliation of effective tax rate		
	Profit Before Tax	1,054.49	1,636.20
	Tax rate	25.17%	25.17%
	Tax using the Company's domestic tax rate	265.39	411.80
	<b>Tax effect of:</b>		
	Non-deductible tax expenses / disallowances under Income Tax Act (Net)	(1.50)	17.19
	Others	0.11	0.01
		<b>264.00</b>	<b>429.00</b>

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 39. Income Tax Expense

### iv) Movement in deferred tax balances

(₹ in Million)

	Net Balance as on 01.04.2024	Recognised in P&L	Recognised in OCI	Net Balance as on 31.03.2025
Property, Plant and Equipment, Investment Properties	51.26	23.74		74.99
Allowable on payment basis (Net)	3.71	1.09		4.80
Investment in unquoted equity instruments (Mutual Funds)	0.31	(0.31)		-
Provisions	(23.84)	2.40	(0.43)	(21.87)
Indexation benefit on Land	(11.00)	11.00		-
Net tax liabilities	20.45	37.90	(0.43)	57.92

## 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.

### (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, 2025

(₹ in Million)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial Assets</b>										
Investments In										
Subsidiaries	4	29.54	-	29.54	-	-	29.54	-	-	-
Joint Ventures	4	1.14	-	1.14	-	-	1.14	-	-	-
Government Certificates	4	0.04	-	0.04	-	-	0.04	-	-	-
Shares	4	0.47	-	0.47	0.47	-	-	-	0.47	-
Mutual Funds	4	2.49	-	2.49	2.49	-	-	-	2.49	-
Loans to Employees	5	2.48	2.81	5.29	-	-	5.29	-	-	-
Loans - Related parties	5	373.45	-	373.45	-	-	373.45	-	-	-
Loans - Others		-	-	-	-	-	-	-	-	-
Trade receivables	9	-	5,484.72	5,484.72	-	-	5,484.72	-	-	-
Cash and cash equivalents	10	-	401.61	401.61	-	-	401.61	-	-	-
Bank Balances	11	-	758.54	758.54	-	-	758.54	-	-	-
Derivative Assets	6	-	(0.00)	(0.00)	(0.00)	-	-	-	(0.00)	-
Others Financial Assets	6	90.25	139.64	229.88	-	-	229.88	-	-	-
<b>Total</b>		<b>499.87</b>	<b>6,787.32</b>	<b>7,287.19</b>	<b>2.96</b>	<b>-</b>	<b>7,284.23</b>	<b>-</b>	<b>2.96</b>	<b>-</b>
<b>Financial Liabilities</b>										

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 40. Financial Instruments : Accounting classifications and fair value measurements (Contd..)

(₹ in Million)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Long term Borrowings	14	-	-	-	-	-	-	-	-	-
Lease liabilities	15	871.14	28.48	899.62	-	-	899.62	-	-	-
Short term Borrowings	18	-	-	-	-	-	-	-	-	-
Trade payables	19	-	2,868.36	2,868.36	-	-	2,868.36	-	-	-
Derivative Liabilities	20	-	17.95	17.95	17.95	-	-	-	17.95	-
Other Financial Liabilities	20	-	115.00	115.00	-	-	115.00	-	-	-
<b>Total</b>		<b>871.14</b>	<b>3,029.79</b>	<b>3,900.92</b>	<b>17.95</b>	<b>-</b>	<b>3,882.98</b>	<b>-</b>	<b>17.95</b>	<b>-</b>

### 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	-	-	-
Joint Ventures	4	-	-	-	-	-	-	-	-	-
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	-	-	-
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		177.29	7,846.04	8,023.33	4.49	-	8439.49	-	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	-	-	-

### 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.

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 40. Financial Instruments : Accounting classifications and fair value measurements (Contd..)

### (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

## 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, 2025	As at March 31, 2024
Trade receivables	5522.85	5369.93
Less: Loss allowance based on expected credit loss model	38.13	52.32
	5484.72	5317.61

Management believe that the unimpaired amounts which are past due are fully collectible

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 41. Financial risk management (Contd..)

The movement in the allowance for impairment in respect of trade receivables is as follows

		(₹ in Million)
Particulars		(₹ in Million)
Balance as at March 31, 2024		52.32
Impairment loss recognised during the year		22.59
Amounts written back due to recovery		-
Amounts written back due to non -recovery		(36.79)
Balance as at March 31, 2025		<b>38.13</b>

		(₹ in Million)
Bad-debts	2024-25	2023-24
Bad-debts recognised in statement of Profit and Loss a/c	93.66	-

### 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.

### 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.

## (ii) 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.



# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 41. Financial risk management (Contd..)

### b) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows

#### As at March 31, 2025

Particulars	(₹ in Million)			
	Total	Less than One year	1 to 5 years	More than Five year
Long term borrowings	-	-	-	-
Short term borrowings (including Current maturities of long term borrowings)	-	-	-	-
Current maturities of long term borrowings	-	-	-	-
Lease Liabilities	899.62	28.48	751.74	119.40
Trade and other payables	2,868.36	2,868.36	-	-
Other financial liabilities	115.00	115.00	-	-
Derivative financial liabilities	17.95	17.95	-	-
<b>Total</b>	<b>3,900.92</b>	<b>3,029.79</b>	<b>751.74</b>	<b>119.40</b>

#### As at March 31, 2024

Particulars	(₹ in Million)			
	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	-	-
Current maturities of long term borrowings	-	-	-	-
Lease Liabilities	360.70	30.19	238.93	91.58
Trade and other payables	3,247.11	3,247.11	-	-
Other financial liabilities	284.05	284.05	-	-
Derivative financial liabilities	-	-	-	-
<b>Total</b>	<b>4,166.60</b>	<b>3,802.39</b>	<b>272.63</b>	<b>91.58</b>

### (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

- (a) Currency risk,
- (b) Interest rate risk and
- (c) 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

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 41. Financial risk management (Contd..)

Exposure to currency risk - The currency profile of financial assets and financial liabilities is below :

Particulars	As at March 31, 2025						As at March 31, 2024				(in Million)
	INR	USD	EUR	AED	RUBLE	GBP	INR	USD	EUR	AED	
<b>Financial assets</b>											
Trade and other receivables	1,791.20	18.72	1.49	1.48	-	0.15	2,102.73	22.54	1.36	1.24	1.00
Loans	373.45	-	-	16.07	-	-	420.66	-	-	18.57	-
Cash and Cash Equivalents	20.58	0.24	-	-	-	-	6118	0.73	-	-	-
Less: Forward Contracts	(37.26)	-	(0.40)	-	-	-	(470.64)	(5.50)	-	-	-
Net exposure for assets - A	<b>2,147.98</b>	<b>18.96</b>	<b>1.09</b>	<b>17.55</b>	<b>-</b>	<b>0.15</b>	<b>2,113.93</b>	<b>17.77</b>	<b>1.36</b>	<b>19.81</b>	<b>1.00</b>
<b>Financial liabilities</b>											
Trade and other payables	2,352.93	27.47	-	0.06	-	-	2,844.69	34.09	-	0.00	-
Short term borrowings	-	-	-	-	-	-	-	-	-	-	-
Other current financial liabilities	4.71	0.06	-	-	-	-	15.48	0.19	-	-	-
Less: Forward Contracts	(2,181.89)	(25.47)	-	-	-	-	(976.88)	(11.71)	-	-	-
<b>Net exposure for liabilities - B</b>	<b>175.75</b>	<b>2.05</b>	<b>-</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>1,883.29</b>	<b>22.56</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net exposure (A-B)</b>	<b>1,972.23</b>	<b>16.91</b>	<b>1.09</b>	<b>17.49</b>	<b>-</b>	<b>0.15</b>	<b>230.64</b>	<b>(4.79)</b>	<b>1.36</b>	<b>19.80</b>	<b>1.00</b>

(in Million)

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 41. Financial risk management (Contd..)

The following exchange rates have been applied at the end of the respective years

Particulars	Assets		Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD 1	85.48	83.33	85.58	83.43
EUR 1	92.53	90.01	92.63	90.11
AED 1	23.24	22.65	23.34	22.75

### 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, 2025		For the year ended March 31, 2024	
	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)	19.56	(19.56)	1.74	(1.74)

### 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:

Particulars	(₹ in Million)	
	As at March 31, 2025	As at March 31, 2024
Borrowings		
Fixed rate borrowings	-	27.75
Variable rate borrowings	-	247.00
<b>Total</b>	<b>-</b>	<b>275.75</b>

### 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 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.

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 41. Financial risk management (Contd..)

### 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.

(₹ in Million)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
<b>Floating rate borrowing</b>	0.25%	0.25%	0.25%	0.25%
Impact on Profit or (loss) (₹ In Million)	-	-	(0.62)	0.62

### (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.

## 41. Financial risk management (Contd..)

### (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, 2025	As at March 31, 2024
<b>Debt</b>		
Long term borrowings	-	34.69
Short term borrowings (Including Current maturities of long term borrowings)	-	241.05
Add: Current maturities of long term borrowings	-	-
<b>Total Borrowing</b>	<b>-</b>	<b>275.75</b>
Total Equity	11,735.09	11,123.11
Debts to Equity Ratio	-	0.02

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 41. Financial risk management (Contd..)

### (ii) Dividends

(₹ in Million)

		For the year ended March 31, 2025	For the year ended March 31, 2024
Dividends paid during the year			
- Interim Dividend	Rate per Share	-	-
	Amount in (Rs in Million)	-	-
- Final Dividend	Rate per Share	0.50	0.50
	Amount in (Rs in Million)	48.93	40.00

## 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:

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
As at March 31, 2025						
<b>Financial Assets</b>						
Derivatives Instruments	(0)	-	(0)	0	-	-
<b>Financial Liabilities</b>						
Derivatives Instruments	17.95	-	17.95	0.00	-	17.95

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
As at March 31, 2024						
<b>Financial Assets</b>						
Derivatives Instruments	2.12	-	2.12	-	-	2.12
<b>Financial Liabilities</b>						
Derivatives Instruments	-	-	-	-	-	-

### 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.



# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 43. Earnings Per Share

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit available for Equity Shareholders (₹ )	752.90	1,187.10
Weighted average number of Shares used in computing Basic and diluted earnings per share.	9,78,71,311	8,63,46,692
Nominal Value of Per Equity Shares (₹)	2.00	2.00
Basic and diluted Earnings Per Share (₹)	7.69	13.75

## 44. Dividend on Equity Shares

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proposed Final Dividend ₹ per shares of ₹2 each	0.50	0.50
Final Dividend ₹ per shares of ₹2 each	48.93	40.00
Weighted average number of Shares	9,78,79,530	9,78,69,822
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, 2025 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)

S.N	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Amount required to be spent by the Company during the year	39.67	33.86
(ii)	Amount of expenditure incurred	43.19	41.42
(iii)	Shortfall(Excess) at the end of the year*	(3.52)	(7.55)
(iv)	Total of previous years shortfall/(Excess)	(7.55)	5.52
(v)	Reason for shortfall/(Excess)	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. Contribution for construction of free Dialysis Centre, a CSR project. Construction of Gaushala an Animal Welfare Service, a CSR Project	
(vii)	Contribution to wholly owned subsidiary -Gandhar Foundation (1)	12.90	34.60
(viii)	Contribution to a trust controlled by the group(2)	28.79	5.81

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 45. Corporate Social Responsibility (CSR) :

- (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 Company has spent an Excess amount of ₹ 19,02,156/- during Financial 2023-24 and also spent ₹ 56,52,910/- from the Unspent CSR account of Financial Year 2022-23.
- (3) The Company had spent an excess amount of ₹ 19,01,856/- (Rupees Nineteen Lakhs One Thousand Eight Hundred and Fifty-Six) during the Financial Year 2023-24 and ₹ 35,24,654/- (Rupees Thirty-Five Lakhs Twenty-Four Thousand Six Hundred and Fifty-Four) during the Financial Year 2024-25 aggregating to the total of ₹ 54,26,510/- (Fifty-Four Lakhs Twenty-Six Thousand Five Hundred and Ten) and the same is not been utilized by the company and is available for set – off for the next 3 (Three) years.

## 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)	
	As at March 31, 2025	As at March 31, 2024
<b>Contract assets</b>		
Unbilled revenue		
As at April 1, 2024	-	-
Add: Addition during the year	-	-
	-	-
Less: Transferred to receivable	-	-
<b>As at March 31, 2025</b>	<b>-</b>	<b>-</b>
<b>Contract liability</b>		
Advances from customers		
As at April 1, 2024	85.27	230.01
Add: Addition during the year	76.17	67.76
	161.44	297.76
Less: Revenue recognised during the year	(83.77)	(212.50)
<b>As at March 31, 2025</b>	<b>77.66</b>	<b>85.27</b>

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.

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 47. Dividend Income

During the previous year ended March, 31, 2024, the company has earned dividend from a foreign subsidiary - Texol Lubritech FZC amounting to ₹ 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 ₹ 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 ₹ 34.08 million on March 31, 2024.

## 48. Disclosure regarding loans given, investments made and guarantee given pursuant to section 186(4) of the Companies Act, 2013:-

	(₹ in Million)	
	2024-25	2023-24
a) Loan Given		
Loans to foregin subsidiary- Texol Lubritech-FZC		
Principal Balance at the year end	373.45	420.66
Maximum amount outstanding at any time during the year	420.66	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	30.68	19.54
c) Guarantee given – Refer note no.32 (b) & 35 (C)	1,057.30	1,030.58

## 49. RATIO AND ITS COMPONENTS

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Ratios	Unit	Basis	2024-25 Ratio	2023-24 Ratio	Variance (in %)
a) Current ratio	Times	Current Assets / Current Liabilities	3.77	3.11	21.32%
b) Debt- Equity Ratio	Times	Total Debt* / Total Shareholder Equity	-	0.02	-100.00%
c) Debt Service Coverage Ratio**	Times	EBITDA / (Finance Cost +Principal)	3.61	3.92	-7.81%
d) Return on Equity Ratio	Percentage	Profit After Tax / Average of last two years net worth	6.59%	13.07%	-6.49%
e) Inventory Turnover Ratio***	Times	Cost of Goods Sold / Average Inventory	9.01	8.86	1.71%
f) Trade Receivable Turnover Ratio	Times	Credit Sales of Products and Services / Average Trade Receivables	5.84	5.71	2.36%
g) Trade Payable Turnover Ratio	Times	Credit Purchases / Average Trade Payables	9.26	7.03	31.66%
h) Net Capital Turnover Ratio	Times	Working capital (Current asset - current liabilities)	3.60	3.38	6.23%
i) Net Profit Ratio	Percentage	Net Profit After Tax / Total Income	2.37%	4.15%	-1.78%
j) Return on Capital Employed	Percentage	Earnings before Interest and Tax / Capital Employed	10.20%	19.62%	-9.41%
k) Return on Investment	Percentage	Net Profit After Tax / Cost of Investment	6.59%	13.08%	-6.49%

\* 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

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 :

b) Debt- Equity Ratio	There is more than 25% decrease from March, 2024 to March, 2025 mainly due to company availed less working capital facilities and Inter corporate loans.
g) Trade Payable Turnover Ratio	This ratio has increased from 7.03 to 9.26 for the year ended March 31, 2024 to March 31, 2025 mainly due to decreased in Creditors

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 50. Share issue expense/ Utilisation of IPO Proceeds

During the previous year ended March 31, 2024, 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 ₹174.08 Millions (PY 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, 2025 has been adjusted against securities premium (Refer Note 13)

The Company has received an amount of Rs 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	(₹ in Million)	
		Utilisation up to March 31, 2025	Un-utilised amount as on March 31, 2025
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	233.11	44.18
Funding working capital requirements of our Company	1,850.08	1,850.08	-
General corporate purposes	430.88	395.70	35.18
Net Proceeds	2,785.38	2,706.02	79.36

## 51. A Texol Oils FZC - Joint Venture Company

During the year ended March 31, 2025, the Company has invested ₹1.139 Million (AED 50000) in to a Joint Venture company i.e. Texol Oils FZC incorporated on 10<sup>th</sup> 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.

## 51. B Gandhar Lifesciences Private Limited -Subsidiary Company

During the year ended March 31, 2025, the Company has invested ₹ 10.00 Million in to a subsidiary company i.e. Gandhar Lifesciences Private Limited incorporated on 23<sup>rd</sup> August, 2024 and is engaged To manufacture, buy, sell, process, import, export, grow, refine, research, mix, pack, market, act as distributors, whole-sellers, dealers, consignment agents and handling agents and consultants in all kinds of pharmaceuticals, drugs, oils, medicaments, intermediates and their raw-materials, surgical equipments, apparatus, and devices, baby products, cosmetics, medicated soaps, shampoos, toiletries and health care products, hospital products and items of personal hygiene whether prepared by ayurvedic, homeopathic, unani, allopathic, nature cure, herbal or any other medicinal system for human beings, birds, animals, insects or other purpose and to run hospitals and diagnostic centres. also to engage in business of healthcares, life sciences, research and development, contract manufacturing in India and/or abroad. 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 16<sup>th</sup> 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 Standalone Financial Statements for the year ended March 31, 2025

## 52. Employee Stock Option Plan (Contd..)

**B** During the year ended March 31, 2025, following stock option grants were in operation.

Particulars	Details
Date of Grant	18 <sup>th</sup> 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 Rs)	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 14-08-2024	Vest 2 14-08-2025	Vest 3 14-08-2026	Vest 4 14-08-2027
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:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Stock Option Reserve Movement		
Opening Balance	0.77	-
Add: Compensation charge for the year	0.79	0.77
Less: Options cancelled during the year	0.14	-
Less: Share options exercised during the year	(0.49)	-
<b>Closing Balance</b>	<b>1.21</b>	<b>0.77</b>

## D Expense arising from share based payment transactions:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee stock option plan	0.79	0.77
<b>Total</b>	<b>0.79</b>	<b>0.77</b>

**Note:** The Board of Directors at their meeting held on 4<sup>th</sup> February, 2025 allotted 9708 Equity Shares @ ₹168/- per share



# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 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
  - (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 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 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.

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## 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, 2025

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

#### Ramesh Parekh

Chairman & Managing Director  
DIN: 01108443

#### Jayshree Soni

Company Secretary  
Membership No. 06528

Place : Mumbai  
Date : May 22, 2025

#### Samir Parekh

Joint Managing Director  
DIN: 02225839

#### Indrajit Bhattacharyya

Chief Financial Officer

#### Aslesh Parekh

Joint Managing Director  
DIN: 02225795

# 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 except the two subsidiaries and one 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, 2025, 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 material 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, 2025, 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 ₹ 4,042.79 Million as at March 31, 2025 and Consolidated Revenue of ₹ 7,583.17 Million and consolidated net cash flow amounting ₹ 84.58 Million for the year ended on that date as included in the consolidated Ind AS financial statements.

We did not audit the financial statement of joint venture, Texol Oil FZC whose standalone financial statement reflects loss of ₹ 1.14 Million.

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.

(₹ in Million)

S.N	Key Audit Matters	Auditor Response
1.	<p><b>Inventory valuation and consumption of Raw and packing material:</b></p> <p>Accuracy of recording of inventory &amp; 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"> <li>• Checked the goods receipt notes and material issue slips on a sample basis to ensure correct recording of materials receipts &amp; consumption.</li> <li>• Tested and verified, the weighted average rate of inputs, at which consumption was recorded.</li> <li>• Tested and verified the Overhead absorption rate calculation used for inventory valuation.</li> <li>• Reviewed the process of physical verification of inventories carried out by the management at various locations b participating in the said process.</li> <li>• Verified the reports of physical verification of inventory carried out by the management and corrective actions taken to rectify the identified discrepancies (if any)</li> </ul>
2.	<p><b>Property Plant and Equipment – Refer Note No.3(a)</b></p> <p>There are areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation rates. These include the decision to capitalise or expense costs; the review of useful life and residual value on reporting date; the use of management assumptions and estimates for the determination or the measurement criteria for Property, Plant and Equipment (PPE) derecognised upon disposal, replacement, deduction and reclassification. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.</p>	<p>We assessed the controls in place over the Property, Plant &amp; Equipment, evaluated the appropriateness of capitalisation process, performed tests checks on costs capitalised, and the de-recognition criteria for assets disposed, replaced, and reclassified. In performing these procedures, we reviewed the judgements made by the management including the nature of underlying costs capitalised; the appropriateness of useful life and residual value considered for calculation of depreciation; the useful life of assets prescribed in Schedule II to the Companies Act and the useful life of certain assets as per the technical assessment of the management. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.</p>

### Information Other than the Consolidated Financial Statements and Auditor's Audit Report Thereon

- The Holding Company's Management and Board of Directors are 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.

### Responsibilities of Management and Those Charged with Governance 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 these 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:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.



- b) 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.
- c) 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.
- d) 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.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 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, 2025 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 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.
- 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 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, 2025 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 and based on the other auditor's reports of its subsidiary companies, associate companies, joint venture companies incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the holding, its subsidiary companies, associate companies and joint venture companies incorporated in India have used an accounting

software for maintaining their respective books of account for the financial year ended 31<sup>st</sup> March 2025 which have 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 systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such functionality was enabled and logs were maintained.

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

**For Kailash Chand Jain & Co.**

Chartered Accountants  
Firm Registration No.: 112318W

**Saurabh Chouhan**

Partner  
Membership No.: 167453  
Date: May 22, 2025  
Place: Mumbai  
UDIN: 25167453BMLKUN8397

# “Annexure A” to the Independent Auditor’s Report on the Consolidated Financial Statements of Gandhar Oil Refinery (India) Limited for the year ended March .

(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:

(₹ in Million)

Sr. No.	Particulars	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	L23200MH1992PLC068905,	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  
Date: May 22, 2025  
Place: Mumbai  
UDIN: 25167453BMLKUN8397

# “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, 2025, 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, 2025, 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, 2025  
UDIN: 25167453BMLKUN8397



# Consolidated Balance Sheet

as at March 31, 2025

(₹ in Million)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>1. Non - current assets</b>			
a. Property, Plant and Equipment	3a	3,377.17	2,979.11
b. Capital Work-in-progress	3b	76.50	85.75
c. Investment Properties	3c	8.26	8.31
d. Right-of-use assets	3d	1,102.45	604.68
e. Intangible assets	3e	8.84	11.37
f. Goodwill on consolidation		3.30	3.30
g. Investments accounted for using the equity method	4a	-	-
h. Financial Assets			
(i) Investments	4b	3.00	2.40
(ii) Loans	5	2.48	3.15
(iii) Other Financial Assets	6	98.25	152.20
h. Deferred tax Assets (Net)	18	-	-
i. Other Non-current Assets	7	15.75	29.02
<b>Total non-current assets</b>		<b>4,696.00</b>	<b>3,879.29</b>
<b>2. Current assets</b>			
a. Inventories	8	4,627.04	4,477.47
b. Financial Assets			
(i) Trade receivables	9	6,703.69	6,232.58
(ii) Cash and cash equivalents	10	505.97	714.28
(iii) Bank Balances other than (ii) above	11	1,018.10	2,052.99
(iv) Loans	5	48.81	48.07
(v) Others Financial Assets	6	136.87	202.38
c. Current Tax Assets (Net)	12	69.68	30.11
d. Other current assets	7	1,784.77	1,762.77
<b>Total current assets</b>		<b>14,894.93</b>	<b>15,520.65</b>
<b>TOTAL ASSETS</b>		<b>19,590.93</b>	<b>19,399.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity Share Capital	13	195.76	195.74
b. Other Equity	14	12,165.28	11,526.37
<b>Equity attributable to owners of the Company</b>		<b>12,361.04</b>	<b>11,722.11</b>
Non-controlling interest		528.26	513.97
<b>Total equity</b>		<b>12,889.30</b>	<b>12,236.08</b>
<b>LIABILITIES</b>			
<b>1. Non-Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	15	283.55	310.04
(ii) Lease Liabilities	16	1,182.01	629.74
b. Provisions	17	59.60	42.35
c. Deferred tax Liabilities (Net)	18	57.92	20.43
<b>Total non-current liabilities</b>		<b>1,583.08</b>	<b>1,002.56</b>
<b>2. Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	19	1,532.34	1,721.38
(ii) Lease Liabilities	16	48.09	48.76
(iii) Trade payables	20		
- Total outstanding dues of Micro and Small Enterprises		36.18	58.60
- Total outstanding dues of creditors other than Micro and Small Enterprises		3,110.60	3,663.18
(iv) Other Financial Liabilities	21	180.32	373.50
b. Other current liabilities	22	207.06	285.57
c. Provisions	17	3.96	10.31
d. Current Tax Liabilities	23	-	-
<b>Total current liabilities</b>		<b>5,118.55</b>	<b>6,161.30</b>
<b>Total liabilities</b>		<b>6,701.63</b>	<b>7,163.86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,590.93</b>	<b>19,399.94</b>
Corporate Information & Material Accounting Policies	1&2		

The accompanying notes are an integral part of the 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

Place : Mumbai

Date : May 22, 2025

**Jayshree Soni**

Company Secretary

Membership no.: 06528

Place : Mumbai

Date : May 22, 2025

**Indrajit Bhattacharyya**

Chief Financial Officer

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Million)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	24	38,969.23	41,132.14
Other Income	25	130.00	98.90
<b>Total Income</b>		<b>39,099.23</b>	<b>41,231.04</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	26	34,234.24	35,329.93
Purchases of Stock-in-Trade	27	605.40	901.23
Changes in Inventories of Finished Goods, Work -in Progress and Stock-in-Trade	28	(141.45)	(29.00)
Employee benefits expense	29	531.38	567.40
Finance Costs	30	483.93	581.85
Depreciation and amortization expense	31	259.01	201.28
Other expenses	32	1,983.26	1,575.31
<b>Total Expenses</b>		<b>37,955.77</b>	<b>39,128.00</b>
<b>Profit before share of profit/(loss) of a joint venture</b>		<b>1,143.46</b>	<b>2,103.04</b>
Share of profit/(loss) of a joint venture		(1.14)	-
<b>Profit before exceptional items and tax</b>		<b>1,142.32</b>	<b>2,103.04</b>
Exceptional items		-	-
<b>Profit Before Tax</b>		<b>1,142.32</b>	<b>2,103.04</b>
<b>Tax Expense :</b>			
- Current Tax		269.73	429.79
- Short / (Excess) provision for taxation for earlier years		(0.27)	(1.73)
- MAT Credit Entitlement		-	-
- Deferred Tax		37.90	21.82
<b>Total Tax Expense</b>		<b>307.36</b>	<b>449.88</b>
<b>Profit for the Year</b>		<b>834.96</b>	<b>1,653.16</b>
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement of defined benefit plan		(1.70)	(1.64)
Income Tax on Items that will not be reclassified to Profit or Loss		0.43	0.41
Items that will be reclassified to Profit or Loss			
Exchange differences in translating financial statement of foreign operations		(40.83)	(31.48)
<b>Other Comprehensive Income, net of tax</b>		<b>(42.10)</b>	<b>(32.71)</b>
<b>Total Comprehensive Income for the year</b>		<b>792.86</b>	<b>1,620.45</b>
<b>Profit(Loss) is attributable to</b>			
Owners of the Company		800.32	1,405.21
Non-controlling interests		34.64	247.95
		<b>834.96</b>	<b>1,653.16</b>
<b>Other comprehensive income is attributable to:</b>			
Owners of the Company		(21.73)	(17.00)
Non-controlling interests		(20.37)	(15.71)
		<b>(42.10)</b>	<b>(32.71)</b>
<b>Total comprehensive income is attributable to:</b>			
Owners of the Company		778.59	1,388.21
Non-controlling interests		14.27	232.24
		<b>792.86</b>	<b>1,620.45</b>
<b>Earnings per Equity Share of face value of ₹ 2 each</b>	44		
- Basic & Diluted (in ₹ )		8.18	16.27
Corporate Information & Material Accounting Policies	1&2		

The accompanying notes are an integral part of the 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

Place : Mumbai

Date : May 22, 2025

Jayshree Soni

Company Secretary

Membership no.: 06528

Place : Mumbai

Date : May 22, 2025

Indrajit Bhattacharyya

Chief Financial Officer

# Statement of Consolidated Audited Cash Flows

for the year ended March 31, 2025

(₹ in Million)

Particulars	March 31, 2025		March 31, 2024	
<b>A Cash flow from Operating activities</b>				
Profit before exceptional items and tax		1,142.32		2,103.04
Adjustment for:				
Share of (profit)/loss of a joint venture	1.14		-	
Exchange Rate difference on Foreign Currency translation	(40.83)		(31.48)	
Finance Costs	483.93		581.85	
Depreciation and amortization expense	259.01		201.28	
Net (Gain) / loss on sale of Property, Plant and Equipment	0.33		2.64	
Bad debts written off	93.66		-	
Advances written off	0.84		0.13	
Provision for Doubtful Debts (net of write back)	36.41		26.98	
Provision for Doubtful debts written back	(36.79)		-	
Actuarial (gain) / loss of defined benefit plans	(1.70)		(1.64)	
Net unrealised foreign exchange (gain)/loss	(7.66)		1.93	
Fair value (gain)/loss on investments	0.02		(0.76)	
Employee Share based Payments	0.79		0.77	
Interest received	(111.49)		(88.05)	
		677.66		693.65
<b>Operating Profit before working capital changes</b>		<b>1,819.98</b>		<b>2,796.69</b>
Adjustment for:				
Financial Assets	(499.26)		(647.08)	
Non - Financial Assets	(9.57)		(693.27)	
Inventories	(149.57)		31.19	
Financial Liabilities	(652.10)		(1,741.11)	
Non-Financial Liabilities	(53.32)		35.18	
		(1,363.82)		(3,015.09)
		456.16		(218.40)
Less: Exceptional Items		-		-
<b>Cash generated from operations</b>		<b>456.16</b>		<b>(218.40)</b>
Income Tax (paid) / refund		(309.03)		(474.97)
<b>Net Cash generated From/ (used in) Operating Activities (A)</b>		<b>147.13</b>		<b>(693.37)</b>
<b>B Cash flows from Investing activities</b>				
Sale/(Addition)of/to property, plant and equipment and investment properties		(576.38)		(553.15)
Sale/(Addition)of/to Investments		(16.03)		(232.24)
Interest received		111.49		88.05
Loans (granted)/Returned		(0.06)		38.15
<b>Net Cash generated from/(used in) Investing Activities (B)</b>		<b>(480.98)</b>		<b>(659.19)</b>
<b>C Cash flows from Financing activities</b>				
Finance Costs		(483.93)		(581.85)
Proceeds from Issue of Capital with Share Premium		1.63		3,020.00
Share Issue Expenses charged directly to Reserves		(93.15)		(80.93)
Proceeds / repayment from/(of) long-term borrowings		(64.30)		(112.91)
Proceeds / repayment from/(of) Short-term borrowings		(151.23)		449.08
Increase/(Decrease) in Other Financial Assets and Other Bank Balances.		1,088.85		(967.61)
Dividend paid (including dividend tax)		(48.93)		(40.00)
Principal payment of lease liabilities		(22.03)		(32.19)
Finance Costs paid towards lease liabilities		(101.37)		(55.21)
<b>Net cash generated from/(used in) financing activities (C)</b>		<b>125.54</b>		<b>1598.38</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(208.31)</b>		<b>245.82</b>
Cash and cash equivalents at the beginning of the year		714.28		468.46
<b>Cash and cash equivalents at the end of the year</b>		<b>505.97</b>		<b>714.28</b>

# Statement of Consolidated Audited Cash Flows

for the year ended March 31, 2025

(₹ in Million)

Particulars	March 31, 2025		March 31, 2024	
<b>Notes:</b>				
<b>1 Components of Cash and Cash equivalents</b>				
Cash on hand		9.42		22.60
Balances in wallets		-		0.20
Balances with banks				
- In current accounts		121.75		523.71
- In Cash Credit Account		354.22		106.59
- In Export Earners Foreign Currency Account		20.58		61.18
		<b>505.97</b>		<b>714.28</b>

(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)

	As at March 31,2024	Cash flow	Foreign exchange movement	As at March 31,2025
Borrowing - Non Current (Refer Note 16)	310.04	(26.50)	-	283.55
Borrowing - Current (Refer Note 20)	1,683.57	(151.55)	0.32	1,532.34
Current Maturities of Long-Term Borrowings	37.81	(37.81)	-	-
<b>Total</b>	<b>2,031.42</b>	<b>(215.85)</b>	<b>0.32</b>	<b>1,815.89</b>

**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, 2025

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

**Ramesh Parekh**

Chairman & Managing director

DIN: 01108443

**Jayshree Soni**

Company Secretary

Membership no.: 06528

Place : Mumbai

Date : May 22, 2025

**Samir Parekh**

Joint managing Director

DIN: 02225839

**Indrajit Bhattacharyya**

Chief Financial Officer

**Aslesh Parekh**

Joint managing Director

DIN: 02225795

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital	As at March 31, 2025		As at March 31, 2024	
	Nos.	(₹ in Million)	Nos.	(₹ in Million)
Balance at the beginning of the year	9,78,69,822	195.74	8,00,00,000	160.00
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	9,78,69,822	195.74	8,00,00,000	160.00
Changes in equity share capital during the year	9,708	0.02	1,78,69,822	35.74
<b>Balance at the end of the year</b>	<b>9,78,79,530</b>	<b>195.76</b>	<b>9,78,69,822</b>	<b>195.74</b>

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	
<b>Balance at April 1, 2023</b>	<b>460.00</b>	<b>-</b>	<b>1,118.50</b>	<b>5,794.49</b>	<b>(101.29)</b>	<b>2.35</b>	<b>7,274.05</b>
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	-	-	-	-	0.77
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)
<b>Balance at March 31, 2024</b>	<b>3,363.33</b>	<b>0.77</b>	<b>1,118.50</b>	<b>7,159.70</b>	<b>(117.07)</b>	<b>1.13</b>	<b>11,526.37</b>
Profit for the year	-	-	-	800.32	-	-	800.32
Other Comprehensive Income	-	-	-	-	(20.46)	(1.26)	(21.72)
Additions during the year (Refer Note 56)	-	0.79	-	0.00	-	-	0.79
Add: options lapsed during the year	-	0.14	-	-	-	-	0.14
Less: Transfer to retained earning on exercise of employee stock options (Refer Note 56)	-	(0.49)	-	-	-	-	(0.49)
Final Dividend on Equity Shares	-	-	-	(48.93)	-	-	(48.93)
Premium on issue of Shares during the year	1.96	-	-	-	-	-	1.96
Share issue expenses charged to Securities premium Account	(93.15)	-	-	-	-	-	(93.15)
<b>Balance at March 31, 2025</b>	<b>3,272.14</b>	<b>1.21</b>	<b>1,118.50</b>	<b>7911.10</b>	<b>(137.52)</b>	<b>(0.15)</b>	<b>12,165.28</b>

## 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 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

Place : Mumbai  
Date : May 22, 2025

**Jayshree Soni**

Company Secretary  
Membership no.: 06528

Place : Mumbai  
Date : May 22, 2025

**Indrajit Bhattacharyya**

Chief Financial Officer



# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## Note 1: General Information :

(i) (a) Reference in these notes to the Parent Company means Gandhar Oil Refinery (India) Limited, reference to Subsidiary Companies means four subsidiaries of Gandhar Oil Refinery (India) Limited, i.e. three Domestic Subsidiary companies namely Gandhar Shipping & Logistics Private Limited, Gandhar Foundation and Gandhar Lifesciences Private Limited and 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 18<sup>th</sup> 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 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.

The Domestic subsidiary Company Gandhar Lifesciences Private Limited was incorporated on August 23, 2024 and is engaged to manufacture, buy, sell, process, import, export, grow, refine, research, mix, pack, market, act as distributors, whole-sellers, dealers, consignment agents and handling agents and consultants in all kinds of pharmaceuticals, drugs, oils, medicaments, intermediates and their raw-materials, surgical equipments, apparatus, and devices, baby products, cosmetics, medicated soaps, shampoos, toiletries and health care products, hospital products and items of personal hygiene whether prepared by ayurvedic, homeopathic, unani, allopathic, nature cure, herbal or any other medicinal system for human beings,

birds, animals, insects or other purpose and to run hospitals and diagnostic centres. also to engage in business of healthcare, life sciences, research and development, contract manufacturing in India and/or abroad.

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 10<sup>th</sup> 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.

### 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, 2025.

## (ii) Basis of Preparation

This note provides a list of the significant accounting policies adopted in the preparation and presentation of these consolidated financial statements.

### 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.

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

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.

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

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

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 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
Gandhar Lifesciences Private Limited**	August 23, 2024	100%	Healthcare/Lifescience and Pharmaceutical items
Texol Lubritech FZC*	June 22, 2017	50.10%	Manufacture speciality oils and lubricants

\* Became subsidiary from Joint Venture w.e.f. March 30, 2022

\*\* Yet to commence business

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## Enterprises Consolidated as Joint Venture in accordance with Ind AS 111 – Joint Arrangements

Name of Subsidiary	Date of Incorporation	Proportion of Ownership Interest	Nature of Business
Texol Oil FZC*	January 10, 2023	50%	Manufacture Grease & Lubricants

\* Yet to commence business

### Material Accounting Policies

The Material accounting policies used in preparation of the consolidated financial statements have been included in the relevant notes to the consolidated financial statements.

## Note 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.

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

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

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 caring 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.

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.

(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.



# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 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.
  - (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

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

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.

### (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

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

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.

- 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, 2025

## (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.

(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.

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 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.

## 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, 2025

## 3 (a) Property, Plant and Equipment

Particulars	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
(₹ in Million)												
<b>Gross Carrying Amount</b>												
<b>As at April 1, 2023</b>	<b>60.32</b>	<b>203.75</b>	<b>804.66</b>	<b>796.85</b>	<b>37.50</b>	<b>215.23</b>	<b>16.11</b>	<b>198.90</b>	<b>34.46</b>	<b>82.82</b>	<b>70.22</b>	<b>2,520.82</b>
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
<b>As at March 31, 2024</b>	<b>87.78</b>	<b>203.75</b>	<b>1,299.99</b>	<b>1,258.71</b>	<b>52.15</b>	<b>273.76</b>	<b>27.40</b>	<b>238.77</b>	<b>38.16</b>	<b>136.16</b>	<b>70.22</b>	<b>3,686.86</b>
Additions	18.04	-	151.07	297.31	7.70	1.87	37.55	17.17	6.84	49.14	-	586.69
Disposal and adjustments	-	-	0.34	7.58	(0.02)	2.48	-	-	1.75	-	-	12.13
<b>As at March 31, 2025</b>	<b>105.82</b>	<b>203.75</b>	<b>1,450.72</b>	<b>1,548.43</b>	<b>59.87</b>	<b>273.15</b>	<b>64.95</b>	<b>255.94</b>	<b>43.26</b>	<b>185.30</b>	<b>70.22</b>	<b>4,261.42</b>
<b>Depreciation</b>												
<b>As at April 1, 2023</b>	-	<b>19.83</b>	<b>121.30</b>	<b>193.13</b>	<b>18.44</b>	<b>38.14</b>	<b>10.49</b>	<b>65.89</b>	<b>19.79</b>	<b>34.86</b>	<b>70.22</b>	<b>592.08</b>
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
<b>As at March 31, 2024</b>	-	<b>22.67</b>	<b>146.36</b>	<b>238.48</b>	<b>22.56</b>	<b>46.21</b>	<b>12.15</b>	<b>81.75</b>	<b>24.05</b>	<b>43.29</b>	<b>70.22</b>	<b>707.75</b>
Charge for the year	-	2.83	38.72	69.25	4.47	33.12	2.39	17.73	4.56	12.97	-	186.06
Disposal and adjustments	-	-	0.01	7.20	-	2.08	-	-	0.26	-	-	9.55
<b>As at March 31, 2025</b>	-	<b>25.50</b>	<b>185.07</b>	<b>300.53</b>	<b>27.03</b>	<b>77.25</b>	<b>14.54</b>	<b>99.49</b>	<b>28.35</b>	<b>56.26</b>	<b>70.22</b>	<b>884.25</b>
<b>Net Carrying Amount</b>												
<b>As at March 31, 2024</b>	<b>87.78</b>	<b>181.08</b>	<b>1,153.64</b>	<b>1,020.22</b>	<b>29.59</b>	<b>227.54</b>	<b>15.25</b>	<b>157.02</b>	<b>14.11</b>	<b>92.87</b>	-	<b>2,979.11</b>
<b>As at March 31, 2025</b>	<b>105.82</b>	<b>178.25</b>	<b>1,265.65</b>	<b>1,247.90</b>	<b>32.84</b>	<b>195.90</b>	<b>50.41</b>	<b>156.45</b>	<b>14.90</b>	<b>129.04</b>	-	<b>3,377.17</b>

## 3 (b) Capital Work in Progress :

Particulars	Buildings	Plant and Equipments	Laboratory equipments	Oil Storage Tanks	software's	Total
(₹ in Million)						
<b>Gross Carrying Amount</b>						
<b>As at April 1, 2023</b>	<b>529.52</b>	<b>145.83</b>	-	<b>51.35</b>	-	<b>726.69</b>
Additions	98.97	101.98	-	81.35	-	282.30
Transferred to Assets	626.04	224.12	-	73.08	-	923.24
<b>As at March 31, 2024</b>	<b>2.45</b>	<b>23.68</b>	-	<b>59.62</b>	-	<b>85.75</b>
Additions	121.17	189.05	-	46.97	0.35	357.55
Transferred to Assets	92.17	211.54	-	62.74	0.35	366.81
<b>As at March 31, 2025</b>	<b>31.45</b>	<b>1.20</b>	-	<b>43.85</b>	-	<b>76.50</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The capital work-in-progress ageing schedule for the years is as follows

Particulars	As at March 31, 2025					As at March 31, 2024				
	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	440.11	-	-	-	440.11
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total capital work in progress</b>	<b>726.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>726.69</b>	<b>440.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>440.11</b>

(₹ in Million)

(₹ in Million)

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion Schedule:

to be completed in Amount of CWIP for the period of															to be completed in Amount of CWIP for the period of				(₹ in Million)
to be completed in Amount of CWIP for the period of															to be completed in Amount of CWIP for the period of				
Particulars	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						
Projects in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Total capital work in progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			

(₹ in Million)

## 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(3) on Other Equity for Leasehold land.

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 3 (c) Investment Properties

(₹ in Million)

Particulars	Freehold Land	Building	Total
<b>Gross Carrying Amount</b>			
<b>As at April 1, 2023</b>	<b>5.48</b>	<b>2.98</b>	<b>8.46</b>
Additions	-	-	-
Disposal and adjustments	-	-	-
<b>As at March 31, 2024</b>	<b>5.48</b>	<b>2.98</b>	<b>8.46</b>
Additions	-	-	-
Disposal and adjustments	-	-	-
<b>As at March 31, 2025</b>	<b>5.48</b>	<b>2.98</b>	<b>8.46</b>
<b>Depreciation</b>			
<b>As at April 1, 2023</b>	<b>-</b>	<b>0.10</b>	<b>0.10</b>
Charge for the year		0.05	0.05
Disposal and adjustments		-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>0.15</b>	<b>0.15</b>
Charge for the year		0.05	0.05
Disposal and adjustments		-	-
<b>As at March 31, 2025</b>	<b>-</b>	<b>0.21</b>	<b>0.21</b>
<b>Net Carrying Amount</b>			
<b>As at March 31, 2024</b>	<b>5.48</b>	<b>2.83</b>	<b>8.31</b>
<b>As at March 31, 2025</b>	<b>5.48</b>	<b>2.78</b>	<b>8.26</b>

### Notes

#### a) Fair value

(₹ in Million)

Particulars	Freehold Land	Building	Total
<b>As at March 31, 2024</b>	<b>6.03</b>	<b>18.04</b>	<b>24.07</b>
<b>As at March 31, 2025</b>	<b>6.03</b>	<b>18.04</b>	<b>24.07</b>

#### b) Information regarding income and expenditure of Investment Properties

(₹ in Million)

Particulars	2024-25	2023-24
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) generating rental income		
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.13)	(0.11)
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>(0.13)</b>	<b>(0.11)</b>
expenses		
Less – Depreciation	(0.05)	(0.05)
<b>Profit/(loss) arising from investment properties before indirect expenses</b>	<b>(0.19)</b>	<b>(0.16)</b>

- c) The group's investment properties consist of 3 properties in India as on March, 31 2025. 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, 2025

## 3 (d) Right of use assets

(₹ in Million)			
Particulars	Lease hold land	Building	Total
<b>Gross Carrying Amount</b>			
<b>As at April 1, 2023</b>	<b>518.83</b>	<b>78.39</b>	<b>597.22</b>
Additions	132.82	108.32	241.13
Disposal and adjustments	37.45	78.39	115.85
<b>As at March 31, 2024</b>	<b>614.19</b>	<b>108.32</b>	<b>722.51</b>
Additions	567.11	-	567.11
Disposal and adjustments	38.31	-	38.31
<b>As at March 31, 2025</b>	<b>1,142.99</b>	<b>108.32</b>	<b>1,251.31</b>
<b>Amortization</b>			
<b>As at April 1, 2023</b>	<b>98.34</b>	<b>73.78</b>	<b>172.12</b>
Charge for the year	39.38	20.86	60.24
Disposal and adjustments	36.14	78.39	114.53
<b>As at March 31, 2024</b>	<b>101.58</b>	<b>16.25</b>	<b>117.83</b>
Charge for the year	47.52	21.66	69.18
Disposal and adjustments	38.15	-	38.15
<b>As at March 31, 2025</b>	<b>110.95</b>	<b>37.91</b>	<b>148.86</b>
<b>Net Carrying Amount</b>			
<b>As at March 31, 2024</b>	<b>512.61</b>	<b>92.07</b>	<b>604.68</b>
<b>As at March 31, 2025</b>	<b>1,032.05</b>	<b>70.41</b>	<b>1,102.45</b>

### 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 1<sup>st</sup> 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.

## 3 (e) Intangible assets

(₹ in Million)		
Particulars	Computer Software	Total
<b>Gross Carrying Amount</b>		
<b>As at April 1, 2023</b>	<b>25.12</b>	<b>25.12</b>
Additions	3.03	3.03
Disposal and adjustments	-	-
<b>As at March 31, 2024</b>	<b>28.15</b>	<b>28.15</b>
Additions	1.19	1.19
Disposal and adjustments	-	-
<b>As at March 31, 2025</b>	<b>29.34</b>	<b>29.34</b>
<b>Amortization</b>		
<b>As at April 1, 2023</b>	<b>13.85</b>	<b>13.85</b>
Charge for the year	2.94	2.94
Disposal and adjustments	-	-
<b>As at March 31, 2024</b>	<b>16.78</b>	<b>16.78</b>
Charge for the year	3.72	3.72
Disposal and adjustments	-	-
<b>As at March 31, 2025</b>	<b>20.50</b>	<b>20.50</b>
<b>Net Carrying Amount</b>		
<b>As at March 31, 2024</b>	<b>11.37</b>	<b>11.37</b>
<b>As at March 31, 2025</b>	<b>8.84</b>	<b>8.84</b>

### Notes

- a) Refer Note No. 37 for expenditure on Research and development.

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 4a. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(₹ in Million)

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares/ Units	(₹ in Million)	No. of Shares/ Units	(₹ in Million)
Investment in equity instruments (fully paid-up)				
Unquoted investment in joint venture company:				
*In Texol Oils FZC of Arab Emirates Dirham 1000 each	50	1.14	-	-
Group share of profit   (loss) for the year		(1.14)		-
		-		-
Aggregate Amount of Unquoted Investments		-		-

## 4b. NON-CURRENT INVESTMENTS

(₹ in Million)

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares/ Units	(₹ in Million)	No. of Shares/ Units	(₹ in Million)
<b>(A) Investments in Government or Trust</b>				
securities measured at amortised cost				
Unquoted				
- National Saving Certificates-VIII Issue (Lodged With Sales Tax Authorities)		0.04		0.04
<b>Total (A)</b>		<b>0.04</b>		<b>0.04</b>
<b>(B) Investment in Shares (At FVTPL)</b>				
Quoted Investments				
Rattan India Power Limited		0.23		-
Spicejet Limited		0.24		-
<b>Total (B)</b>		<b>0.47</b>		-
<b>(C) Investment in Mutual Funds (At FVTPL)</b>				
Unquoted				
Units of ₹ 10 each of Baroda Large & Midcap Fund	99,985	2.49	99,985	2.36
<b>Total (C)</b>		<b>2.49</b>		<b>2.36</b>
<b>Total</b>		<b>3.00</b>		<b>2.40</b>
Aggregate cost of unquoted investments		3.00		2.40
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, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
(Unsecured, considered good)				
<b>Other Loans</b>				
- To Others	-	46.00	-	46.00
Loans to Employees	2.48	2.81	3.15	2.07
<b>Total</b>	<b>2.48</b>	<b>48.81</b>	<b>3.15</b>	<b>48.08</b>
<b>Break-up</b>				
Loans considered good - Secured	-	-	-	-
Loans considered good - Unsecured	2.48	48.81	3.15	48.08
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
<b>Total</b>	<b>2.48</b>	<b>48.81</b>	<b>3.15</b>	<b>48.08</b>
Less: Allowance for doubtful Loans	-	-	-	-
<b>Total Loans</b>	<b>2.48</b>	<b>48.81</b>	<b>3.15</b>	<b>48.08</b>

Refer Note 42 for information about credit risk and market risk for loans.



# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 6. OTHER FINANCIAL ASSETS

(₹ in Million)

	Non Current (Long-term)	Current (Short-term)	Non Current (Long-term)	Current (Short-term)
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
i) Security Deposits				
- To related Parties [Refer note 36(B)(4)(a)]	16.14	0.10	14.57	-
- To Others	38.43	28.40	47.83	25.52
ii) Foreign Exchange Contract Receivable	-	-	-	2.12
iii) Other Receivables				
- from a related Party (Refer note 36(B)(4)(c))	-	20.47	-	60.92
- from others	-	40.47	-	43.43
iv) Term Deposits Accounts (with maturity more than 12 months) Refer note (a) below	43.68	-	89.79	-
v) Interest accrued on fixed deposits	-	46.28	-	54.56
vi) Interest accrued on Investments	-	0.03	-	0.03
vii) Interest receivable - Others	-	1.12	-	15.80
	<b>98.25</b>	<b>136.87</b>	<b>152.20</b>	<b>202.38</b>

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)

	As at March 31, 2025		As at March 31, 2024	
	Non Current (Long-term)	Current (Short-term)	Non Current (Long-term)	Current (Short-term)
(Unsecured, considered good)				
<b>(A) Capital advances</b>	14.36	0.77	27.07	0.85
	<b>14.36</b>	<b>0.77</b>	<b>27.07</b>	<b>0.85</b>
<b>(B) Other Advances recoverable in cash or kind or for value to be received</b>				
i) Balances with the Government authorities				
Balances with the statutory authorities	-	1,217.19	-	990.46
Deposits with government Authorities	-	28.97	-	25.50
ii) Advances to supplier				
- Considered Good	-	479.86	-	688.76
- Considered Doubtful	-	-	-	-
-	-	479.86	-	688.76
- Provision for Doubtful Advances	-	-	-	-
-	-	479.86	-	688.76
iii) Prepaid Expenses	1.39	56.41	1.95	55.96
iv) Advances to Employees	-	1.53	-	1.21
v) Others (Refer Note 54)	-	0.04	-	0.05
<b>Total (B)</b>	<b>1.39</b>	<b>1,784.00</b>	<b>1.95</b>	<b>1,761.94</b>
<b>Total (A + B)</b>	<b>15.75</b>	<b>1,784.77</b>	<b>29.02</b>	<b>1,762.79</b>

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 8. INVENTORIES

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Raw Materials	3,780.74	3,793.51
Finished Goods	765.50	624.05
Stock-in-trade	-	-
Stores & Spares	2.03	1.54
Packing & Packaging Materials	77.61	57.68
Fuel	1.16	0.69
	<b>4,627.04</b>	<b>4,477.47</b>
<b>Notes</b>		
a) Refer Note 19 for inventories pledged as security for current borrowings		
b) Finished Goods Includes Stock in transit	109.94	63.52

## 9. TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good - Secured	-	-
Considered Good - Unsecured	6,703.69	6,232.58
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	75.74	75.42
	<b>6,779.43</b>	<b>6,308.00</b>
Less: Provision for Doubtful Debts	75.74	75.42
	<b>6,703.69</b>	<b>6,232.58</b>

### 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.

### Trade Receivable Ageing Schedule

(₹ in Million)

	Outstanding for following periods from due date of payment					(Audited)
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,146.32	351.55	211.66	16.37	(22.22)	6,703.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	(17.15)	4.48	28.29	23.82	36.30	75.74
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>6,129.17</b>	<b>356.03</b>	<b>239.96</b>	<b>40.19</b>	<b>14.08</b>	<b>6,779.44</b>

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 9. TRADE RECEIVABLES (Contd..)

### Trade Receivable Ageing Schedule

	Outstanding for following periods from due date of payment					(₹ in Million)
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	(Audited) Total
(i) Undisputed Trade receivables – considered good	5,817.43	189.71	158.11	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	21.39	14.13	15.86	75.42
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>5,841.05</b>	<b>190.13</b>	<b>179.50</b>	<b>67.76</b>	<b>29.55</b>	<b>6,308.00</b>

## 10. CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
<b>Cash and cash equivalents</b>		
Balances with banks:		
- In Current Account	121.75	523.71
- In Export Earners Foreign Currency Account	20.58	61.18
- In Cash Credit Account*	354.22	106.59
Balances in wallets	-	0.20
Cash on hand	9.42	22.60
<b>Total</b>	<b>505.97</b>	<b>714.28</b>

\* Refer Note 19 -current borrowings for security for cash credit account

## 11. BANK BALANCES OTHER THAN DISCLOSED IN NOTE 9 ABOVE

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
Term Deposits Accounts (with maturity up to 12 months) [Refer note (a)] below	1,018.10	2,052.99
	<b>1,018.10</b>	<b>2,052.99</b>

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)

	As at March 31, 2025	As at March 31, 2024
Advance Income Tax & Tax Deducted at Source (Net of Provision)	69.68	30.11
	<b>69.68</b>	<b>30.11</b>

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 13. SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
	Nos	(₹ in Million)	Nos	(₹ in Million)
<b>Authorised:</b>				
Equity Shares of ₹ 2 Each	15,00,00,000	300.00	15,00,00,000	300.00
<b>Total</b>	<b>15,00,00,000</b>	<b>300.00</b>	<b>15,00,00,000</b>	<b>300.00</b>
<b>Issued, Subscribed and Fully Paid Up:</b>				
Equity Shares of ₹2 Each	9,78,79,530	195.76	9,78,69,822	195.74
<b>Total</b>	<b>9,78,79,530</b>	<b>195.76</b>	<b>9,78,69,822</b>	<b>195.74</b>

### Notes:

#### a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Nos	(₹ in Million)	Nos	(₹ in Million)
At the beginning of the year	9,78,69,822	195.74	8,00,00,000	160.00
Issued during the year	9,708	0.02	1,78,69,822	35.74
<b>Outstanding at the end of the year</b>	<b>9,78,79,530</b>	<b>195.76</b>	<b>9,78,69,822</b>	<b>195.74</b>

#### 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, 2025 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:

	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Shares of ₹ 2 Each*	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

\* Final Dividend

#### c) Details of shareholders holding more than 5% shares in the company

Sr. No.	Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
		Nos.	% of Share	Nos.	% of Share
1	Mr. Ramesh B Parekh	28013889	28.62	2,78,90,000	28.50
2	Mrs. Gulab J Parekh	85,40,000	8.73	85,40,000	8.73
3	Mr. Kailash B. Parekh	70,40,000	7.19	70,40,000	7.19

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 13. SHARE CAPITAL (Contd..)

### d) Details of shareholdings by the Promoter's:

Sr. No.	Name of Promoter	As at March 31, 2025		As at March 31, 2024		% change in the year
		Nos.	% of Share	Nos.	% of Share	
1	Ramesh B Parekh	2,25,00,000	22.99%	2,25,00,000	22.99%	0.00%
2	Ramesh B Parekh jointly with Sunita Ramesh Parekh	55,13,889	5.63%	53,90,000	5.51%	0.13%
3	Samir R Parekh jointly with Sharmishta S. Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%
4	Aslesh R Parekh jointly with Dimple A. Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%

### Promoter group

Sr. No.	Name of Promoter	As at March 31, 2025		As at March 31, 2024		% 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	2.76%	0.00%
2	Sharmishtha S. Parekh Jointly with Samir Parekh	7,50,000	0.77%	7,50,000	0.77%	0.00%
3	Saurabh Parekh Jointly with Nishita Parekh	20,50,000	2.09%	20,50,000	2.09%	0.00%
4	Dimple Parekh Jointly with Aslesh Parekh	5,00,000	0.51%	5,00,000	0.51%	0.00%
5	Nishita Saurabh Parekh Jointly with Saurabh R. Parekh	5,00,000	0.51%	5,00,000	0.51%	0.00%
6	Divya B. Shah Jointly with Ramesh Parekh	13,00,000	1.33%	13,00,000	1.33%	0.00%
7	Divya B. Shah Jointly with Sunita Parekh	2,50,000	0.26%	2,50,000	0.26%	0.00%
8	Mrs. Gulab J. Parekh Jointly with Mr. Rajiv Jitendra Parekh	85,40,000	8.73%	85,40,000	8.73%	0.00%
9	Mr. Rajiv Jitendra Parekh Jointly with Mrs. Alka Rajiv Parekh	21,25,000	2.17%	21,25,000	2.17%	0.00%
10	Mrs. Alka Rajiv Parekh Jointly with Mr. Rajiv Parekh	7,50,000	0.77%	7,50,000	0.77%	0.00%
11	Mr. Kailash B. Parekh Jointly with Mrs. Padmini Parekh	70,40,000	7.19%	70,40,000	7.19%	0.00%
12	Mrs. Pooja Shah Jointly with Mr. Kailash B. Parekh	13,00,000	1.33%	13,00,000	1.33%	0.00%
13	Mrs. Pooja Shah Jointly with Mrs. Padmini Kailash Parekh	2,50,000	0.26%	2,50,000	0.26%	0.00%
14	Mr. Kunal K. Parekh Jointly with Mrs. Payal Kunal Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%
15	Mrs. Padmini K. Parekh Jointly with Mr. Kailash B Parekh	15,00,000	1.53%	15,00,000	1.53%	0.00%

### 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	22.99%	0.00%
2	Ramesh B Parekh jointly with Sunita Ramesh Parekh	53,90,000	5.51%	76,50,000	7.82%	-2.31%
3	Samir R Parekh jointly with Sharmishta S. Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%
4	Aslesh R Parekh jointly with Dimple A. Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%



# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 13. SHARE CAPITAL (Contd..)

### Promoter group

Sr. No.	Name of Promoter	As at March 31, 2025		As at March 31, 2024		% change in the year
		Nos.	% of Share	Nos.		
1	Sunita R. Parekh Jointly with Ramesh Parekh	27,00,000	2.76%	27,00,000	3.38%	-0.62%
2	Sharmishtha 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) 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.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	% of Share	Nos.	% of Share
1 Employee Stock Grant vesting on 14/08/24	13,532	-	13,532	-
2 Employee Stock Grant vesting on 14/08/25	13,532	-	13,532	-
3 Employee Stock Grant vesting on 14/08/26	13,532	-	13,532	-
4 Employee Stock Grant vesting on 14/08/27	13,532	-	13,532	-

The exercise period in respect of the stock grants mentioned above is 2 years.

## 14. OTHER EQUITY

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
<b>(A) Securities Premium</b>		
Balance as at the beginning of the year	3,363.33	460.00
Add: Premium on issue of Shares during the year	1.96	2,984.26
Less: Share issue expenses charged to Securities premium Account (Refer Note 54)	(93.15)	(80.93)
<b>Balance as at the end of the year</b>	<b>3,272.14</b>	<b>3,363.33</b>

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 14. OTHER EQUITY (Contd..)

	(₹ in Million)	
	As at March 31, 2025	As at March 31, 2024
<b>(B) Share options outstanding account</b>		
Balance as at the beginning of the year	0.77	-
Add: Additions during the year (Refer Note 56)	0.79	0.77
Add: Options lapsed during the year (Refer Note 56)	0.14	-
Less: Transfer to retained earning on exercise of employee stock options (Refer Note 56)	(0.49)	-
<b>Balance as at the end of the year</b>	<b>1.21</b>	<b>0.77</b>
<b>(C) General Reserve</b>		
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	-	-
<b>Balance as at the end of the year</b>	<b>1,118.50</b>	<b>1,118.50</b>
<b>(D) Retained earnings</b>		
Balance as at the beginning of the year	7,159.71	5,794.49
Add: Profit for the year	800.32	1,405.22
Amount available for Appropriation	7,960.03	7,199.71
Less : Appropriations		
Final Dividend on Equity Shares (Refer Note 45)	48.93	40.00
Total of appropriations	48.93	40.00
<b>Balance as at the end of the year</b>	<b>7,911.10</b>	<b>7,159.71</b>
<b>E Items of Other Comprehensive Income</b>		
<b>(i) Foreign Currency Translation Reserve</b>		
Balance as at the beginning of the year	(117.06)	(101.29)
Add: Other Comprehensive Income	(20.46)	(15.77)
<b>Balance as at the end of the year</b>	<b>(137.52)</b>	<b>(117.06)</b>
<b>(ii) Remeasurements of the net defined benefit Plans</b>		
Balance as at the beginning of the year	1.12	2.35
Other Comprehensive Income for the year	(1.27)	(1.23)
Balance as at the end of the year	(0.15)	1.12
<b>Total (i + ii)</b>	<b>(137.67)</b>	<b>(115.94)</b>
<b>Total (A + B + C + D + E)</b>	<b>12,165.28</b>	<b>11,526.37</b>

### 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 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.
- 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.
- Foreign Currency Translation Reserve : The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 14. OTHER EQUITY (Contd..)

### 6 Other Comprehensive Income accumulated in Other Equity, net of tax

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	(115.94)	(98.94)
Remeasurement Gain or Loss on Defined Benefit Plans	(1.70)	(1.64)
Income Tax on Items that will not be reclassified to Profit or Loss	0.43	0.41
Exchange differences in translating financial statement of foreign operations	(20.46)	(15.77)
FCTR - Transfer to statement of Profit & Loss on Closure of a Subsidiary	-	-
<b>Balance as at the end of the year</b>	<b>(137.67)</b>	<b>(115.94)</b>

## 15. LONG-TERM BORROWINGS

(₹ in Million)

	Non-current Portion	Current Maturities	Non-current Portion	Current Maturities
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
<b>Secured</b>				
<b>Term Loans</b>				
- From Banks	-	-	33.69	37.81
	-	-	33.69	<b>37.81</b>
<b>Unsecured</b>				
Loan from others	283.55	-	276.35	-
	<b>283.55</b>	-	276.35	-
	<b>283.55</b>	-	<b>310.04</b>	<b>37.81</b>

Notes:

#### a) Term loans from Banks comprises of:

##### i) Name of Bank

(₹ in Million)

Name of Bank	Outstanding balances		Rate of Interest (% P.a.)	Repayment Terms
	As at March 31, 2025	As at March 31, 2024		
BANK OF BARODA -UAE	-	-	5.75%	Repaid in December 2023
HDFC BANK LTD	-	27.82	10.00%	Repaid in July, 2024
<b>Total</b>	<b>-</b>	<b>27.82</b>		

#### 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 :-

- Equitable mortgage of Land & Building of the Parent 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.

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 :-

- Equitable mortgage of Land & Building of the Overseas subsidiary - Texol Lubritech FZC
- Personal guarantee of certain directors and their relatives and corporate guarantee of certain concerns belonging to them.

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 15. LONG-TERM BORROWINGS (Contd..)

### 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:-

Name of Bank	Outstanding balances		Repayable by	Equated Monthly Instalment	Rate of interest
	As at March 31, 2025	As at March 31, 2024			
ICICI BANK LIMITED			Repaid in Feb, 2024	0.09	7.65%
ICICI BANK LIMITED			Prepaid on Sept, 2023	0.28	7.50%
HDFC BANK LIMITED	-	1.81	Repaid in Feb, 2025	0.17	6.95%
AXIS BANK LIMITED	-	13.07	Repaid in April, 2024	0.57	8.55%
BANK OF BARODA	-	28.80	Repaid in April, 2024	1.59	8.94%
<b>Total</b>	-	<b>43.68</b>			

(₹ in Million)

## 16. LEASE LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Lease Liabilities	1,182.01	48.09	629.74	48.76
	<b>1,182.01</b>	<b>48.09</b>	<b>629.74</b>	<b>48.76</b>

(₹ in Million)

## 17. PROVISIONS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
<b>(A) Provision for employee benefits</b>				
Provision for gratuity	59.60	3.40	42.35	10.12
Provision for leave benefits	-	0.56	-	0.19
	<b>59.60</b>	<b>3.96</b>	<b>42.35</b>	<b>10.31</b>

(₹ in Million)

## 18. DEFERRED TAX LIABILITY (NET)

	As at March 31, 2025	As at March 31, 2024
<b>(A) Deferred Tax Liability</b>		
Difference between book and tax depreciation	74.99	51.25
Allowable on payment basis (Net)	4.80	3.71
Investment	-	0.31
<b>Total (A)</b>	<b>79.79</b>	<b>55.27</b>
<b>(B) Deferred Tax Assets</b>		
Allowable on payment basis (Net)	-	-
Provisions	21.87	23.84
Indexation benefit on Land	-	11.00
<b>Total (B)</b>	<b>21.87</b>	<b>34.84</b>
<b>Deferred Tax (Assets) / Liability (Net) (A -B)</b>	<b>57.92</b>	<b>20.43</b>

(₹ in Million)

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 19. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
<b>(A) Secured</b>		
<b>Loans Repayable on Demand</b>		
<b>(i) From Banks - Working Capital</b>		
- Cash Credit facility	1,532.34	1,480.33
- Packing Credit facility	-	203.24
<b>Total (A)</b>	<b>1,532.34</b>	<b>1,683.57</b>
<b>(B) Current Maturities of Long-Term Borrowings (Refer Note No.15)</b>	-	37.81
	-	<b>37.81</b>
<b>Total (A + B)</b>	<b>1,532.34</b>	<b>1,721.38</b>

### Notes:-

- a) Working capital loans from banks comprises of:
- i) Nil (P.Y. ₹ 203.24 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) ₹ 1532.34 Million (P.Y. ₹ 1480.33 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)

	As at March 31, 2025	As at March 31, 2024
<b>As per books of accounts</b>		
Inventories	3,441.16	2,804.23
Trade receivables	5,484.72	5,317.61
	<b>8,925.88</b>	<b>8,121.84</b>
<b>As per statement of current assets</b>		
Inventories	3,444.08	2,809.80
Trade receivables	5,650.95	5,394.31
	<b>9,095.03</b>	<b>8,204.11</b>
Excess/ Shortage	-	-
Other Difference	(169.15)	(82.27)

The difference in trade receivable is mainly on account of advance from customers netted with in Bank stock statement/excluded receivable from related parties. Stock in transit is mainly on account of stock in transit recorded subsequently.



# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 20. TRADE PAYABLES

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Trade Payables (Including acceptances)		
- Due to Micro and Small Enterprises	36.18	58.60
- Due to Others	3,110.60	3,663.18
	<b>3,146.78</b>	<b>3,721.78</b>

### Notes:

#### (A) The disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
<b>Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:</b>		
(a) (i) Principal amount	36.18	58.60
(ii) Interest due on the above.	-	-
(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	-	-

**(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:

(₹ in Million)

Trade payables ageing schedule	Outstanding from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	36.18	-	-	-	36.18
(ii) Others	3,001.28	101.44	0.66	7.21	3,110.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(₹ in Million)

Trade payables ageing schedule	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	-	-	-	-	-

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 21. OTHER FINANCIAL LIABILITIES

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
<b>Interest accrued</b>		
- To related parties [(refer Note No.36(B)(4)(d)]	-	31.75
- To others	26.76	28.13
- Security Deposits from dealers	9.07	9.17
<b>Others</b>		
- Payable for Expenses		
- To related Parties [(Refer note 36(B)(4)(f)]	-	56.44
- To others	72.63	154.75
- Foreign Exchange Contract Payable	17.95	-
- Declared & Unclaimed Dividend	0.21	33.55
- Other Payables		
- To others	53.70	59.71
	<b>180.32</b>	<b>373.50</b>

## 22. OTHER CURRENT LIABILITIES

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Income received in advance	-	-
Contract Liabilities (Advance Payment from Customers)	123.78	181.32
Statutory Liabilities	83.28	104.25
	<b>207.06</b>	<b>285.57</b>

## 23. CURRENT TAX LIABILITIES

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
Income Tax (net of taxes paid)	-	-
	<b>-</b>	<b>-</b>

## 24. REVENUE FROM OPERATIONS

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(A) Sale of products</b>		
- Petroleum Products/Speciality Oils	38,929.18	41,099.03
	<b>38,929.18</b>	<b>41,099.03</b>
<b>(B) Sale of services</b>	<b>1.65</b>	<b>7.01</b>
<b>(C) Other operating income</b>	<b>38.40</b>	<b>26.10</b>
<b>Revenue from operations (A + B + C)</b>	<b>38,969.23</b>	<b>41,132.14</b>
<b>Notes:</b>		
<b>a) Details of Services Rendered</b>		
- Job work charges	1.65	1.90
- Cargo Handling Charges	-	5.11
	<b>1.65</b>	<b>7.01</b>
<b>b) Other Operating Income</b>		
- Exports Incentives	1.54	1.71
- Scrap Sales	14.19	6.49
- Commission	4.91	6.26
- Miscellaneous Income	17.76	11.64
	<b>38.40</b>	<b>26.10</b>

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 25. OTHER INCOME

	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest on</b>		
- Bank Deposits	104.63	79.00
- Others	6.86	9.06
Profit on Sale of Fixed Assets	0.12	-
Gain on fair valuation of Mutual Fund	-	0.76
Other Non Operating Income	18.39	10.08
	<b>130.00</b>	<b>98.90</b>

## 26. COST OF MATERIALS CONSUMED/SERVICES OBTAINED

	(₹ in Million)	
<b>COST OF MATERIALS CONSUMED/SERVICES OBTAINED</b>	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(A) COST OF RAW MATERIALS CONSUMED</b>	33,519.14	34,620.82
	<b>33,519.14</b>	<b>34,620.82</b>
<b>(B) PACKING MATERIAL CONSUMED</b>		
Cost of packing materials consumed	715.10	709.11
<b>TOTAL MATERIALS CONSUMED (A + B)</b>	<b>34,234.24</b>	<b>35,329.93</b>

## 27. PURCHASE OF STOCK IN TRADE

	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Petroleum Products/Speciality Oils	605.40	901.23
	<b>605.40</b>	<b>901.23</b>

## 28. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(A) Inventories at the end of the year</b>		
Finished Goods	765.50	624.05
Stock-in-trade	-	-
	<b>765.50</b>	<b>624.05</b>
<b>(B) Inventories at the beginning of the year</b>		
Finished Goods	624.05	557.57
Stock-in-trade	-	37.48
	<b>624.05</b>	<b>595.05</b>
<b>(Increase)/decrease in Stock (B - A)</b>	<b>(141.45)</b>	<b>(29.00)</b>

## 29. EMPLOYEE BENEFITS EXPENSE

	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages, Bonus & Other Benefits	492.43	529.11
Contribution to Provident & other Fund	9.50	9.73
Gratuity	11.22	8.90
Share based payment expense (Refer Note 56)	0.79	0.77
Staff Welfare Expenses	17.44	18.89
	<b>531.38</b>	<b>567.40</b>

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 30. FINANCE COSTS

	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense	393.07	457.57
Exchange differences regarded as an adjustment to borrowing costs	-	-
Other Borrowing Costs	90.86	124.28
	<b>483.93</b>	<b>581.85</b>

## 31. DEPRECIATION AND AMORTIZATION EXPENSE

	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, Plant and Equipment	186.11	138.10
Depreciation of right-of-use assets	69.18	60.24
Amortization of Intangible assets	3.72	2.94
	<b>259.01</b>	<b>201.28</b>

## 32. OTHER EXPENSES

	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Spares	34.48	41.65
Power and Fuel	50.93	42.46
Electricity Charges	4.18	2.48
Labour Charges	106.22	90.92
Water Charges	0.52	0.61
Security Charges	10.56	8.44
Repairs and Maintenance		
- To Plant & Machinery	29.25	15.43
- To Building	4.21	6.14
- To Others	58.02	49.51
Laboratory Expenses	0.15	0.28
Research & Development expenditure	39.98	40.36
Insurance ( net of Recovery)	43.08	42.50
Packaging Material/Charges	65.79	75.31
Freight and Transportation ( net of Recovery )	740.82	601.22
Supervision & Testing Expenses	11.25	13.35
Vehicle Expenses	6.37	6.10
Commission	165.68	178.47
Legal and Professional Fees	48.13	36.74
Payment to Auditor (Excluding taxes)		
As Auditor:-		
- Audit fees	4.41	4.61
- Tax Audit fees	0.60	0.55
In other capacity-		
- Taxation matters	-	0.01
- Other services	0.56	0.02
Postage,Courier and Telephones	14.54	13.51
Printing and Stationary	5.56	5.53
Donation	0.10	0.35
Expenditure on Corporate Social Responsibility	30.29	6.82
Advertisement and Sales Promotion	57.40	45.56
Travelling and Conveyance	76.69	76.70
Miscellaneous Expenses	13.40	12.64
Storage Charges	212.66	121.02
Bad Debts Written off	93.66	-

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 32. OTHER EXPENSES (Contd..)

	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Less: Provision for Doubtful Debts Written Back	(36.79)	-
Advances Written off	0.84	0.13
Provision for Doubtful Debts	36.41	26.98
Provision for Doubtful Advances	-	-
Foreign Exchange Rate Fluctuation Loss/(Gain)(net)	(37.30)	(40.28)
Fees and Stamps	16.83	14.73
Rent	4.37	5.32
Rates and Taxes	60.48	16.54
Loss on Sale of Fixed Assets	0.45	2.64
Bank charges	8.46	9.95
	<b>1,983.26</b>	<b>1,575.31</b>

## 33. Contingent liabilities

### Claim against the group not acknowledged as debts

			(₹ in Million)	
S.N	S.N	Particulars	As at March 31, 2025	As at March 31, 2024
a	1	Outstanding Letters of Credit	1,430.29	2,400.02
	2	Guarantees issued by Bank	226.38	284.56
	3	Duty Saved on Export obligation against advance authorization licenses issued by Director General of Foreign Trade.	16.63	25.36
	4	Demand raised by Sales Tax Authorities contested by Company. (Net of payment )	21.00	24.10
	5	Demand raised by GST Authorities contested by Company. ( Net of payment )	154.09	9.86
	6	Demand raised by GST 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.	1,057.30	1,030.58
		<b>Total</b>	<b>3,313.51</b>	<b>4,182.30</b>

### 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.

## 34. Captial Commitment

		(₹ in Million)	
S.N	Particulars	As at March 31, 2025	As at March 31, 2024
	Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	51.93	62.22
		<b>51.93</b>	<b>62.22</b>



# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 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)

S.N	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Provident Fund	9.60	10.11
2	Employee State Insurance Fund	0.10	0.11
3	Labour Welfare Fund	0.01	0.00
	<b>Total</b>	<b>9.71</b>	<b>10.22</b>

### (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, 2025	For the year ended March 31, 2024
<b>I</b>	<b>Changes in present value of obligations</b>		
	Present Value of Obligations at beginning of the year	42.38	38.01
	Interest cost	2.90	2.68
	Current Service Cost	3.57	4.74
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Benefits Paid	(1.79)	(4.70)
	Contribution by plan participants	-	-
	Business Combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (gain)/loss on obligations	1.70	1.64
	Present Value of Obligations at end of period	<b>48.76</b>	<b>42.38</b>
<b>II</b>	<b>Interest Expenses</b>		
	Interest Cost	<b>2.90</b>	<b>2.68</b>
<b>III</b>	<b>Fair Value of Plan Assets</b>		
	Fair Value of Plan Assets at beginning	-	-
	Interest Income	-	-
<b>IV</b>	<b>Net Liability</b>		
	Present Value of Obligations at beginning of period	42.38	38.01
	Fair Value of Plan Assets at beginning Report	-	-
	Net Liability	<b>42.38</b>	<b>38.01</b>
<b>V</b>	<b>Net Interest</b>		
	Interest Expenses	2.90	2.68
	Interest Income	-	-
	Net Interest	<b>2.90</b>	<b>2.68</b>
<b>VI</b>	<b>Actual return on plan assets</b>		
	Less Interest income included above	-	-
	Return on plan assets excluding interest income	-	-
<b>VII</b>	<b>Actuarial Gain/(Loss) on obligation</b>		
	Due to Demographic Assumption*	-	-
	Due to Financial Assumption	1.50	0.08
	Due to Experience	0.19	1.56
	Total Actuarial (Gain)/Loss	<b>1.70</b>	<b>1.64</b>

\*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

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 35. Amount Recognised as Expenses : (Contd..)

		(₹ in Million)	
Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>VIII</b>	<b>Fair Value of Plan Assets</b>		
	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	1.79	4.70
	Contributions by Employee	-	-
	Benefits Paid	(1.79)	(4.70)
	Fair Value of Plan Assets at end		
<b>IX</b>	<b>Past service cost recognised</b>		
	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	-	-
<b>X</b>	<b>Amounts to be recognised in the balance sheet and statement of profit &amp; Loss account</b>		
	PVO at end of period	48.76	42.38
	Fair value of Plan assets at end of period	-	-
	Funded status	(48.76)	(42.38)
	Net Assets/(Liability) recognised in the balance sheet	(48.76)	(42.38)
<b>XI</b>	<b>Expense recognized in the Statement of P &amp; L a/c</b>		
	Current Service Cost	3.57	4.74
	Net Interest	2.90	2.68
	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"	6.47	7.43
<b>XII</b>	<b>Other Comprehensive Income</b>		
	Actuarial (Gain)/Loss recognised for the period	1.70	1.64
	Asset limit effect	-	-
	Return on plant Assets Excl. Net Interest	-	-
	Unrecognised Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognised in (OCI)	1.70	1.64
<b>XIII</b>	<b>Movements in the Liability recognised in Balance Sheet</b>		
	Opening Net Liability	42.38	38.01
	Adjustments to opening balance	-	-
	Expenses as above	6.47	7.43
	Contribution paid	(1.79)	(4.70)
	Other Comprehensive Income(OCI)	1.70	1.64
	Closing Net Liability	48.76	42.38
<b>XIV</b>	<b>Schedule III of the Companies Act, 2013</b>		
	Current Liability	3.40	10.12
	Non-Current Liability	45.36	32.27
<b>XV</b>	<b>Projected Service Cost</b>	4.43	3.57
<b>XVI</b>	<b>Asset Information</b>		
	Not Applicable as the plan is unfunded		

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 35. Amount Recognised as Expenses : (Contd..)

(₹ in Million)

S.N	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>XVII</b>	<b>Assumptions as at</b>		
	Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
	Interest/Discount Rate	6.65%	7.10%
	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	9.59	9.60
	Retirement Age	58 Years	58 Years
	Employee Attrition Rate	Age: 0 to 58 : 5%	Age: 0 to 58 : 5%

## XVIII Sensitivity Analysis

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	45.94	51.93	51.04	46.19

## XIX Expected Payout

(₹ in Million)

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six Years & above
PVO Payouts	3.40	9.35	11.71	4.17	2.73	49.33

## XX Asset Liability Comparisons

(₹ in Million)

Year	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
PVO at end of period	33.15	34.13	38.01	42.38	48.76
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(33.15)	(34.13)	(38.01)	(42.38)	(48.76)
Experience adjustments on plan assets	-	-	-	-	-
Weighted average remaining duration of defined benefits Obligation				9.59	

## XXI Narrations

### 1 Analysis of Defined Benefit obligation

The numbers of members under the scheme have increased by 6.34%. Similarly, the total salary increased by 10.38% during the accounting period. The resultant liability at the end of the period over the beginning of the period has increased by 15.04 %

### 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.

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 35. Amount Recognised as Expenses : (Contd..)

### 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 7.10% to 6.65% and hence there is a decrease in liability leading to actuarial gain due to change in discount rate.

## 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). (Amount invested on 11/07/2024)
<b>1</b>	<b>Key-management personnel / Individual Having substantial interest</b>	
	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 Kishore 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
<b>2</b>	<b>Relative of Key Management Personnel</b>	
	Saurabh Parekh	
	Sunita Parekh	
	Sharmistha S.Parekh	
	Dimple Parekh	
	Nishita Parekh	
<b>3</b>	<b>Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest</b>	
	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.	
	SKPK Petro Films Private Limited (formerly known as Gandhar Films and Studio Private Limited)	
	Gandhar Developers LLP	
	Gandhar Lifespaces LLP	
	Gandhar Oil & Energy -DMCC	
	Ghanish Energy FZE	
<b>4</b>	<b>Others</b>	
	Kamlaben Babulal Charitable Trust	

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 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		Subsidiaries / Joint Venture/ Associates		Others	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
1	<b>EXPENDITURE</b>										
	<b>(a) Salaries &amp; Other Benefits*</b>										
	<b>(i) Short term employee benefits</b>										
	Ramesh Parekh	39.52	44.47	-	-	-	-	-	-	-	-
	Samir Parekh	37.34	42.30	-	-	-	-	-	-	-	-
	Aslesh Parekh	37.34	42.30	-	-	-	-	-	-	-	-
	Sharmishtha Parekh	-	-	-	1.73	-	-	-	-	-	-
	Dimple Parekh	-	-	-	1.37	-	-	-	-	-	-
	Nishita Parekh	-	-	-	1.15	-	-	-	-	-	-
	Indrajit Bhattacharyya	3.96	3.82	-	-	-	-	-	-	-	-
	Jayshree Soni	2.29	2.23	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>120.45</b>	<b>135.10</b>	<b>-</b>	<b>4.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(ii) Post employment benefits</b>										
	Samir Parekh	0.95	0.02	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.02	0.02	-	-	-	-	-	-	-	-
	Sharmishtha Parekh	-	-	-	0.00	-	-	-	-	-	-
	Dimple Parekh	-	-	-	0.00	-	-	-	-	-	-
	Nishita Parekh	-	-	-	0.00	-	-	-	-	-	-
		<b>0.97</b>	<b>0.04</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(b) Sitting Fees</b>										
	<b>(i) Director Sitting Fees</b>										
	Deena Asit Mehta	0.40	0.68	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.50	0.68	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.50	0.68	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>1.40</b>	<b>2.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in Million)



# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 36. Related Party disclosures (Contd..)

### B. Transaction With Related Parties (Contd..)

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>(ii) Audit Committee Sitting Fees</b>										
	Deena Asit Mehta	0.20	0.21	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.20	0.21	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.20	0.21	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>0.60</b>	<b>0.63</b>	-	-	-	-	-	-	-	-
	<b>(iii) Nomination and Remuneration/ CSR Committee Sitting Fees</b>										
	Deena Asit Mehta	0.10	0.11	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.10	0.11	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.20	0.18	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>0.40</b>	<b>0.39</b>	-	-	-	-	-	-	-	-
	<b>(iv) Stakeholders Relationship Committee Sitting Fees</b>										
	Raj Kishore Singh	0.05	0.04	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.05	0.04	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>0.10</b>	<b>0.07</b>	-	-	-	-	-	-	-	-
	<b>(v) Risk Management Committee Sitting Fees</b>										
	Deena Asit Mehta	0.10	0.04	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>0.10</b>	<b>0.04</b>	-	-	-	-	-	-	-	-
	<b>(c) Finance Costs</b>										
	Ramesh Parekh	9.47	8.63	-	-	-	-	-	-	-	-
	Samir Parekh	-	0.59	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.64	-	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	5.42	26.06	-	-	-	-
	<b>Total</b>	<b>10.12</b>	<b>9.21</b>	-	-	<b>5.42</b>	<b>26.06</b>	-	-	-	-

(₹ in Million)

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 36. Related Party disclosures (Contd..)

### B. Transaction With Related Parties (Contd..)

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>(d) Freight inward/outward</b>										
	Parekh Bulk Carrier	-	-	-	-	286.74	250.01	-	-	-	-
	Ghanish Energy FZE	-	-	-	-	31.28	-	-	-	-	-
	<b>Total</b>	-	-	-	-	<b>318.03</b>	<b>250.01</b>	-	-	-	-
	<b>(e) Rent</b>										
	Ramesh Parekh	44.77	41.80	-	-	-	-	-	-	-	-
	Samir Parekh	18.66	8.66	-	-	-	-	-	-	-	-
	Aslesh Parekh	18.66	8.66	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	9.82	-	-	-	-	-	-	-
	Sunita Parekh	-	-	13.07	12.42	-	-	-	-	-	-
	<b>Total</b>	<b>82.09</b>	<b>59.13</b>	<b>22.90</b>	<b>12.42</b>	-	-	-	-	-	-
	<b>(f) Purchases</b>										
	Ghanish Energy FZE	-	-	-	-	1,065.63	832.63	-	-	-	-
	Skpk Petro Films Private Limited (Formerly Known As Gandhar Films & Studio Private Limited)	-	-	-	-	1.84	-	-	-	-	-
	<b>Total</b>	-	-	-	-	<b>1,067.47</b>	<b>832.63</b>	-	-	-	-
	<b>(g) Expenditure on Corporate Social Responsibility</b>										
	Kamlaben Babulal Charitable Trust	-	-	-	-	-	-	-	-	28.79	5.81
	<b>Total</b>	-	-	-	-	-	-	-	-	<b>28.79</b>	<b>5.81</b>
<b>2</b>	<b>INCOME</b>										
	<b>(a) Sale of Products</b>										
	Ghanish Energy FZE	-	-	-	-	114.24	95.83	-	-	-	-

(₹ in Million)

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 36. Related Party disclosures (Contd..)

### B. Transaction With Related Parties (Contd..)

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	Naturepure Wellness Private Limited					19.17	6.28	-	-		
	<b>Total</b>	-	-	-	-	133.41	102.10	-	-	-	-
	<b>(b) Freight &amp; Insurance collected on Sales</b>										
	Ghanish Energy FZE	-	-	-	-	4.21	1.45	-	-	-	-
	<b>Total</b>	-	-	-	-	4.21	1.45	-	-	-	-
	<b>(c) Reimbursement of expenses</b>										
	Samir Parekh	1.00	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.50	-	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	0.50	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt.Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	7.83	-	-	-	-
	<b>Total</b>	1.50	-	0.50	-	-	7.83	-	-	-	-
<b>3</b>	<b>OTHERS</b>										
	<b>a) Short-term borrowings obtained</b>										
	Samir Parekh	0.10	18.50	-	-	-	-	-	-	-	-
	Aslesh Parekh	100.00	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	1,265.00	1,063.50	-	-	-	-	-	-	-	-

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 36. Related Party disclosures (Contd..)

### B. Transaction With Related Parties (Contd..)

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gandhar Coal & Mines Pvt.Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	600.00	1,590.00	-	-	-	-
	<b>Total</b>	<b>1365.10</b>	<b>1,082.00</b>	<b>-</b>	<b>-</b>	<b>600.00</b>	<b>1,590.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>b)</b>	<b>Short-term borrowings repaid</b>										
	Samir Parekh	0.10	18.50	-	-	-	-	-	-	-	-
	Aslesh Parekh	100.00	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	1,265.00	1,063.50	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt.Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	600.00	1,590.00	-	-	-	-
	<b>Total</b>	<b>1365.10</b>	<b>1,082.00</b>	<b>-</b>	<b>-</b>	<b>600.00</b>	<b>1,590.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>c)</b>	<b>Security Deposit given</b>										
	Samir Parekh	0.50	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.50	-	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	0.50	-	-	-	-	-	-	-
	<b>Total</b>	<b>1.00</b>	<b>-</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in Million)

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 36. Related Party disclosures (Contd..)

### B. Transaction With Related Parties (Contd..)

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		Others	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
4	OUTSTANDINGS										
	a) Security Deposit for Premises										
	Ramesh Parekh	40.00	40.00	-	-	-	-	-	-	-	-
	Samir Parekh	6.50	6.00	-	-	-	-	-	-	-	-
	Aslesh Parekh	6.50	6.00	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	0.50	-	-	-	-	-	-	-
	Total	53.00	52.00	0.50	-	-	-	-	-	-	-
	b) Trade Receivables										
	Ghanish Energy FZE	-	-	-	-	118.45	-	-	-	-	-
	Naturepure Wellness Private Limited	-	-	-	-	-	1.94	-	-	-	-
	Total	-	-	-	-	118.45	1.94	-	-	-	-
	c) Other receivables/Advance to supplier										
	Samir Parekh	-	0.01	-	-	-	-	-	-	-	-
	Texol Oils FZC	-	-	-	-	-	-	17.99	12.58	-	-
	Ghanish Energy FZE	-	-	-	-	1.09	8.72	-	-	-	-
	Gandhar Oil & Energy -DMCC	-	-	-	-	0.06	0.03	-	-	-	-
	Total	-	0.01	-	-	1.15	8.75	17.99	12.58	-	-
	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	-	-	-	-

(₹ in Million)



# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 36. Related Party disclosures (Contd..)

### B. Transaction With Related Parties (Contd..)

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		Others	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
e) Trade Payables											
	Parekh Bulk Carrier	-	-	-	-	77.07	62.37	-	-	-	-
	Ghanish Energy FZE	-	-	-	-	36.57	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	0.05	-	-	-	-	-
	As Gandhar Films & Studio Private Limited)	-	-	-	-	217	-	-	-	-	-
	<b>Total</b>	-	-	-	-	115.86	62.37	-	-	-	-
f) Payable for Expenses:											
(i) Rent Payable											
	Ramesh Parekh	0.65	0.54	-	-	-	-	-	-	-	-
	<b>Total</b>	0.65	0.54	-	-	-	-	-	-	-	-
(ii) Salary Payable											
	Samir Parekh	-	30.51	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	30.51	-	-	-	-	-	-	-	-
	Ramesh Parekh	-	30.61	-	-	-	-	-	-	-	-
	Indrajit Bhattacharyya	-	015	-	-	-	-	-	-	-	-
	Jayshree Soni	-	0.09	-	-	-	-	-	-	-	-
	<b>Total</b>	-	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, 2025

## 37 Research & Development Expenditure

		(₹ in Million)	
S.N	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A</b>	<b>Revenue Expenditure</b>		
a)	Salary, Wages & other benefits	33.92	34.02
b)	Laboratory Expense	2.00	1.97
c)	Other Exp.	1.34	0.81
d)	Travelling & Conveyance Expenses	1.01	0.92
e)	Telephone Expense	0.03	0.03
f)	Testing Expenses	0.19	0.68
g)	Repairs & Maintenance	1.48	1.94
	<b>Total (A)</b>	<b>39.98</b>	<b>40.36</b>
<b>B</b>	<b>Capital Expenditure</b>		
a)	Laboratory Equipment	8.39	12.85
b)	Furniture & Fixture	-	0.48
	<b>Total (B)</b>	<b>8.39</b>	<b>13.32</b>
	<b>Total</b>	<b>48.37</b>	<b>53.68</b>
	<b>Total (A+B)</b>		

## 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, 2025	For the year ended March 31, 2024	
<b>Segment Revenue</b>			
Domestic Market	23,316.90	17,098.90	
Oversees Market	15,652.33	24,033.25	
<b>Total</b>	<b>38,969.23</b>	<b>41,132.14</b>	

		(₹ in Million)	
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Segment Revenue</b>			
Domestic Market	13,735.06	12,532.10	
Oversees Market	5,855.87	6,867.84	
<b>Total</b>	<b>19,590.93</b>	<b>19,399.94</b>	

- 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, 2025

## 39. IND AS 116 - Leases

	(₹ in Million)	
Particulars	2024-25	2023-24
<b>Right to use Assets</b>		
Balance at the beginning of the reporting period/year	604.68	425.10
Additions during the year	567.11	241.13
Deletion during the year	38.31	115.85
	<b>1,133.48</b>	<b>550.39</b>
Less:		
Amortisation for the year	69.18	60.24
Disposal and adjustments	38.15	114.53
	<b>31.03</b>	<b>(54.30)</b>
<b>Carrying value at the end of the year</b>	<b>1,102.45</b>	<b>604.68</b>
<b>Maturity Analysis of lease liabilities</b>		
Less than 1 year	48.09	48.76
1 to 5 years	759.28	434.17
More than 5 years	422.73	195.58
<b>Total lease liabilities at the year end</b>	<b>1,230.10</b>	<b>678.50</b>
Recognised into statement of Financial Position		
Non Current	1,182.01	629.74
Current	48.09	48.76
<b>Amount recognised into Profit &amp; Loss account</b>		
Amortisation of Right to use assets	69.18	60.24
Interest expenses on Lease liabilities	101.37	55.21
Expenses relating to Short term leases & low value assets leases	4.37	5.32
<b>Total</b>	<b>174.92</b>	<b>120.77</b>
<b>Principal payment on lease liabilities</b>	<b>22.03</b>	<b>32.19</b>
Amount recognised into Cash flows		
Total cash outflows of lease payments (including short term leases & low value assets leases)	<b>127.77</b>	<b>92.73</b>

\*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.

## 40. Income Tax Expense

	(₹ in Million)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>i) Tax Expense recognised in the Statement of Profit and Loss</b>		
Current Income Tax	269.73	429.79
Income tax of earlier years	<b>(0.27)</b>	<b>(1.73)</b>
Deferred Income Tax Liability / (Asset), net		
Origination and reversal of temporary differences	37.90	21.82
Deferred Tax Expense	37.90	21.82
<b>Tax Expense For the Year</b>	<b>307.36</b>	<b>449.88</b>
<b>ii) Amounts recognised in Other Comprehensive Income</b>		
Items that will not be reclassified to Profit or Loss		
Remeasurement of defined benefit plan	(1.70)	(1.64)
	<b>(1.70)</b>	<b>(1.64)</b>

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 40. Income Tax Expense

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>iii) Reconciliation of effective tax rate</b>		
Profit Before Tax	1,142.32	2,103.04
Tax rate	0.25	0.25
Tax using the Company's domestic tax rate	287.50	529.29
Tax effect of:		
Non-deductible tax expenses / disallowances under Income Tax Act (Net)	(1.50)	17.19
Effect of Income taxed at specific rate	-	-
Others	0.10	0.01
Subsidiary profits taxed at different rate	(16.38)	(116.71)
	<b>269.73</b>	<b>429.79</b>

## iv) Movement in deferred tax balances

(₹ in Million)

	Net Balance as on 01.04.2024	Recognised in P&L	Recognised in OCI	Net Balance as on 31.03.2025
Property, Plant and Equipment, Investment Properties	51.25	23.73		74.99
Allowable on payment basis (Net)	3.71	1.09		4.80
Investment in unquoted equity instruments (Mutual Funds)	0.31	(0.31)		-
Provisions	(23.84)	3.67	(1.70)	(21.87)
Indexation benefit on Land	(11.00)	11.00		-
Net tax liabilities	<b>20.45</b>	<b>39.17</b>	<b>(1.70)</b>	<b>57.92</b>

## 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.

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 41. Financial Instruments : Accounting classifications and fair value measurements (Contd..)

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, 2025**

(₹ in Million)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial Assets</b>										
Investments In										
Government Certificates	4b	0.04	-	0.04	-	-	0.04	-	-	-
Shares	4b	0.47	-	0.47	0.47	-	-	-	0.47	-
Mutual Funds	4b	2.49	-	2.49	2.49	-	-	-	2.49	-
Loans to Employees	5	2.48	2.81	5.29	-	-	5.29	-	-	-
Loans to others	5	-	46.00	46.00	-	-	46.00	-	-	-
Trade receivables	9	-	6,703.69	6,703.69	-	-	6,703.69	-	-	-
Cash and cash equivalents	10	-	505.97	505.97	-	-	505.97	-	-	-
Bank Balances	11	-	1,018.10	1,018.10	-	-	1,018.10	-	-	-
Derivative Assets	6	-	-	-	-	-	-	-	-	-
Others Financial Assets	6	98.25	136.87	235.12	-	-	235.12	-	-	-
<b>Total</b>		<b>103.73</b>	<b>8,413.44</b>	<b>8,517.17</b>	<b>2.96</b>	<b>-</b>	<b>8,514.21</b>	<b>-</b>	<b>2.96</b>	<b>-</b>
<b>Financial Liabilities</b>										
Long term Borrowings	15	283.55	-	283.55	-	-	283.55	-	-	-
Lease Liabilities	16	1,182.01	48.09	1,230.10	-	-	1,230.10	-	-	-
Short term Borrowings	19	-	1,532.34	1,532.34	-	-	1,532.34	-	-	-
Trade payables	20	-	3,146.78	3,146.78	-	-	3,146.78	-	-	-
Derivative Liabilities	21	-	17.95	17.95	17.95	-	-	-	17.95	-
Other Financial Liabilities	21	-	162.37	162.37	-	-	162.37	-	-	-
<b>Total</b>		<b>1,465.56</b>	<b>4,907.53</b>	<b>6,373.09</b>	<b>17.95</b>	<b>-</b>	<b>6,355.14</b>	<b>-</b>	<b>17.95</b>	<b>-</b>

**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
<b>Financial Assets</b>										
Investments In										
Government Certificates	4b	0.04	-	0.04	-	-	0.04	-	-	-
Mutual Funds	4b	2.36	-	2.36	2.36	-	-	-	2.36	-
Security Deposits - related Party	6	-	-	-	-	-	-	-	-	-
Security Deposits - Others	6	-	-	-	-	-	-	-	-	-
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	-	-	-
<b>Total</b>		<b>157.76</b>	<b>9,250.29</b>	<b>9,408.05</b>	<b>4.49</b>	<b>-</b>	<b>9,403.56</b>	<b>-</b>	<b>4.49</b>	<b>-</b>
<b>Financial Liabilities</b>										



# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 41. Financial Instruments : Accounting classifications and fair value measurements (Contd..)

(₹ in Million)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
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	-	-	-
<b>Total</b>		<b>939.79</b>	<b>5,865.42</b>	<b>6,805.21</b>	<b>-</b>	<b>-</b>	<b>6,805.21</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 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

## 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.

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 42. Financial risk management (Contd..)

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

Particulars	(₹ in Million)	
	Gross Carrying Amount	
	As at March 31, 2025	As at March 31, 2024
Trade receivables	6,779.43	6,308.00
Less: Loss allowance based on expected credit loss model	(75.74)	(75.43)
	<b>6,703.69</b>	<b>6,232.58</b>

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)
	(₹ in Million)
Balance as at April 01, 2023	75.42
Impairment loss recognised during the year	36.41
Amounts written back due to recovery	-
Amounts written back due to non -recovery	(36.09)
Balance as at March 31, 2024	<b>75.74</b>

Bad-debts	(₹ in Million)	
	2024-25	2023-24
Bad-debts recognised in statement of Profit and Loss	93.66	-

### 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. 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 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.

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 42. Financial risk management (Contd..)

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, 2025

Particulars	(₹ in Million)			
	Total	Less than One year	1 to 5 years	More than Five year
Long term borrowings	283.55	-	283.55	-
Short term borrowings (including Current maturities of long term borrowings)	1,532.34	1,532.34	-	-
Current maturities of long term borrowings	-	-	-	-
Lease Liabilities	1,230.10	48.09	759.28	422.73
Trade and other payables	3,146.78	3,146.78	-	-
Other financial liabilities	162.37	162.37	-	-
Derivative financial liabilities	17.95	17.95	-	-
	<b>6,373.09</b>	<b>4,907.53</b>	<b>1,042.83</b>	<b>422.73</b>

#### As at March 31, 2024

Particulars	(₹ in Million)			
	Total	Less than One year	1 to 5 years	More than Five year
Long term borrowings	310.04	-	310.04	-
Short term borrowings	1,721.38	1,721.38	-	-
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	-	-	-	-
	<b>6,805.21</b>	<b>5,865.42</b>	<b>744.21</b>	<b>195.58</b>

### (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

- (a) Currency risk,
- (b) Interest rate risk and
- (c) 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.

(₹ in Million)			
Category	Instrument	Currency	Cross Currency
Hedges of recognised assets & Liabilities	Forward/Option contracts	USD	INR

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 42. Financial risk management (Contd..)

Exposure to currency risk - The currency profile of financial assets and financial liabilities is below :

(in Million)

Particulars	As at March 31, 2025						As at March 31, 2024				
	INR	USD	EUR	AED	RUBLE	GBP	INR	USD	EUR	AED	RUBLE
<b>Financial assets</b>											
Trade and other receivables	3,006.03	18.44	1.49	54.82	-	0.15	3,039.20	22.54	1.36	42.58	1.00
Cash and Cash Equivalents	361.02	0.24	-	14.65	-	-	461.61	0.73	-	17.68	-
Less: Forward Contracts	(37.26)	-	(0.40)	-	-	-	(470.64)	(5.50)	-	-	-
Net exposure for assets - A	<b>3,329.79</b>	<b>18.68</b>	<b>1.09</b>	<b>69.47</b>	<b>-</b>	<b>0.15</b>	<b>3,030.17</b>	<b>17.77</b>	<b>1.36</b>	<b>60.26</b>	<b>1.00</b>
<b>Financial liabilities</b>											
Trade and other payables	2,627.60	27.18	-	12.95	-	-	3,315.48	34.09	-	20.79	-
Lease Liabilities	330.49	-	-	14.22	-	-	317.81	-	-	14.03	-
Borrowings	1,830.43	-	-	78.76	-	-	1,756.68	-	-	77.56	-
Other current financial liabilities	36.73	0.06	-	2.85	-	-	104.17	0.19	-	3.94	-
Less: Forward Contracts	(2,181.89)	(25.47)	-	-	-	-	(976.88)	(11.71)	-	-	-
Net exposure for liabilities - B	<b>2,643.36</b>	<b>1.76</b>	<b>-</b>	<b>108.78</b>	<b>-</b>	<b>-</b>	<b>4,517.25</b>	<b>22.56</b>	<b>-</b>	<b>116.32</b>	<b>-</b>
Net exposure (A-B)	<b>686.44</b>	<b>16.91</b>	<b>1.09</b>	<b>(39.31)</b>	<b>-</b>	<b>0.15</b>	<b>(1,487.08)</b>	<b>(4.79)</b>	<b>1.36</b>	<b>(56.06)</b>	<b>1.00</b>

The following exchange rates have been applied at the end of the respective years

Particulars	Assets		Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD 1	85.48	83.33	85.58	83.43
EUR 1	92.53	90.01	92.63	90.11
AED 1	23.24	22.65	23.34	22.75

### 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, 2025		For the year ended March 31, 2024	
	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)	6.31	(6.31)	(15.52)	15.52

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 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.

## 42. Financial risk management (Contd..)

### Exposure to interest rate risk

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interestbearing financial instruments as reported to the Management of the Group is as follows:

Particulars	(₹ in Million)	
	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	-	27.75
Variable rate borrowings	1,815.89	2,003.68
	<b>1,815.89</b>	<b>2,031.42</b>

### 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 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, 2025		For the year ended March 31, 2024	
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
<b>Floating rate borrowing</b>	0.25%	0.25%	0.25%	0.25%
Impact on Profit or (loss) (₹. In Million)	(4.54)	4.54	(5.01)	5.01

## (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.



# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 42. Financial risk management (Contd..)

### (i) Debt Equity Ratio

The Group monitors capital using debt equity ratio. The Group's debt to equity ratios are as follows:

(₹ in Million)

	As at March 31, 2025	As at March 31, 2024
<b>Debt</b>		
Long term borrowings	283.55	310.04
Short term borrowings (Including Current maturities of long term borrowings)	1,532.34	1,721.38
Add: Current maturities of long term borrowings	-	-
<b>Total Borrowing</b>	<b>1,815.89</b>	<b>2,031.42</b>
Total Equity	12,361.04	11,722.11
Debts to Equity Ratio	0.15	0.17

### (ii) Dividends

(₹ in Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Dividends paid during the year</b>		
- Interim Dividend		
Rate per Share	-	-
Amount in (₹ in Million)	-	-
- Final Dividend		
Rate per Share	0.50	0.50
Amount in (₹ in Million)	48.93	40.00

## 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:

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
<b>As at March 31, 2025</b>						
<b>Financial Assets</b>						
Derivatives Instruments	-	-	-	-	-	-
<b>Financial Liabilities</b>						
Derivatives Instruments	17.95	-	17.95	-	-	17.95

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
<b>As at March 31, 2024</b>						
<b>Financial Assets</b>						
Derivatives Instruments	2.12	-	2.12	-	-	2.12
<b>Financial Liabilities</b>						
Derivatives Instruments	-	-	-	-	-	-

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 43. Master netting or Similar agreements (Contd..)

### 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, 2025	For the year ended March 31, 2024
Net Profit attributable to Owners of the Company(₹)	800.32	1,405.21
Weighted average number of Shares used in computing Basic and diluted earnings per share.	9,78,71,311	8,63,46,692
Nominal Value of Per Equity Shares (₹)	2.00	2.00
Basic and diluted Earnings Per Share (₹)	8.18	16.27

## 45. Dividend on Equity Shares

	(₹ in Million)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proposed Final Dividend ₹Nil per shares (PY ₹1 per share)	0.50	0.50
Final Dividend ₹1 per shares paid of ₹10 each	48.93	40.00
Weighted average number of Shares	9,78,79,530	9,78,69,822
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, 2025 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)	
S.N	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Amount required to be spent by the Company during the year	39.67	33.86
(ii)	Amount of expenditure incurred	30.29	6.82
(iii)	Shortfall at the end of the year*	9.38	27.04
(iv)	Total of previous years shortfall/(Excess)	27.04	5.52
(v)	Reason for shortfall/(Excess)	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)	12.90	34.60
(viii)	Contribution to a trust controlled by the group(2)	28.79	5.81

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 46. Corporate Social Responsibility (CSR) : (Contd..)

- (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 Company has spent an Excess amount of ₹. 19,02,156/- during Financial 2023-24 and also spent ₹. 56,52,910/- from the Unspent CSR account of Financial Year 2022-23.

- (3) The Company had spent an excess amount of ₹. 19,01,856/- (Rupees Nineteen Lakhs One Thousand Eight Hundred and Fifty-Six) during the Financial Year 2023-24 and ₹. 35,24,654/- (Rupees Thirty-Five Lakhs Twenty-Four Thousand Six Hundred and Fifty-Four) during the Financial Year 2024-25 aggregating to the total of ₹. 54,26,510/- (Fifty-Four Lakhs Twenty-Six Thousand Five Hundred and Ten) and the same is not been utilized by the company and is available for set – off for the next 3 (Three) years.

## 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)	
	As at March 31, 2025	As at March 31, 2024
<b>Contract assets</b>		
Unbilled revenue		
As at April 1, 2024	-	-
Add: Addition during the period/year	-	-
	-	-
Less: Trasferred to receivable	-	-
<b>As at March 31, 2025</b>	<b>-</b>	<b>-</b>
<b>Contract liability</b>		
Advances from customers		
As at April 1, 2024	181.32	326.89
Add: Addition during the period/year	121.45	178.86
	302.77	505.74
Less: Revenue recognised during the period/year	(178.99)	(324.42)
<b>As at March 31, 2025</b>	<b>123.78</b>	<b>181.32</b>

Refer note no 9 - for Trade receivables balances

## 48. Dividend Income

During the previous year ended March 31, 2024, the parent company has received dividend from a foreign subsidiary - Texol Lubritech FZC amounting to ₹ 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 ₹ 33.54 Million on May 10, 2023.

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 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:-

- a) Loan Given – Refer note no.5
- b) Guarantee given – Refer note no.33 (b)

## 51. RATIO AND ITS COMPONENTS

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Ratios	Unit	Basis	2024-25 Ratio	2023-24 Ratio	Variance (in %)
a) Current ratio	Times	Current Assets / Current Liabilities	2.91	2.52	15.52%
b) Debt- Equity Ratio	Times	Total Debt* / Total Shareholder Equity	0.14	0.17	-15.14%
c) Debt Service Coverage Ratio**	Times	EBITDA / (Finance Cost +Principal)	3.16	2.73	15.77%
d) Return on Equity Ratio	Percentage	Profit After Tax / Average of last two years net worth	6.65%	16.52%	-9.87%
e) Inventory Turnover Ratio***	Times	Cost of Goods Sold / Average Inventory	7.62	8.06	-5.40%
f) Trade Receivable Turnover Ratio	Times	Credit Sales of Products and Services / Average Trade Receivables	6.02	6.94	-13.24%
g) Trade Payable Turnover Ratio	Times	Credit Purchases / Average Trade Payables	10.14	7.71	31.52%
h) Net Capital Turnover Ratio	Times	Working capital (Current asset - current liabilities)	3.99	4.39	-9.30%
i) Net Profit Ratio	Percentage	Net Profit After Tax / Total Income	2.14%	4.01%	-1.87%
j) Return on Capital Employed	Percentage	Earnings before Interest and Tax / Capital Employed	10.80%	23.79%	-12.99%
k) Return on Investment	Percentage	Net Profit After Tax / Cost of Investment	6.58%	16.34%	-9.76%

\* 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 :

g) Trade Payable Turnover Ratio	There is more than 25% increase from March, 2024 to March, 2025 mainly due to mainly due to decreased in Creditors
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**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, 2025		As at March 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2024							
Name of Company		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)						
(a)	Parent Company																
	Gandhar Oil Refinery (India) Limited	90.83%	11,707.80	90.77%	11,106.96	90.17%	752.89	67.72%	1,119.48	3.02%	(127)	3.75%	(123)	94.80%	751.62	69.01%	1,118.26
(b)	Subsidiary Companies																
	Gandhar Shipping and Logistics Private Limited	0.52%	66.77	0.53%	64.54	0.27%	2.23	0.14%	2.30	0.00%	-	0.00%	-	0.28%	2.23	0.14%	2.30
(c)	Texol Lubritech Fzc	8.21%	1,058.63	8.42%	1,029.99	8.32%	69.47	30.06%	496.89	96.98%	(40.83)	96.25%	(31.48)	3.61%	28.64	28.72%	465.41
	Gandhar Foundation	0.36%	4615	0.28%	34.59	1.38%	11.56	2.09%	34.49	0.00%	-	0.00%	-	1.46%	11.56	21.3%	34.49
	Gandhar Lifescience Private Limited	0.08%	9.94	0.00%	-	-0.01%	(0.06)	0.00%	-	0.00%	-	0.00%	-	-0.01%	(0.06)	0.00%	-
	Joint Venture (Investment as per equity method)																
	Texol Oil FZC	0.00%	-	0.00%	-	-0.14%	(114)	0.00%	-	0.00%	-	0.00%	-	-0.14%	(114)	0.00%	-
Total (a+b)		100.00%	12,889.30	100.00%	12,236.08	100.00%	834.96	100.00%	1,653.16	100.00%	(42.10)	100.00%	(32.71)	100.00%	792.86	100.00%	1,620.45

### 53. Salient Features of Financial Statements of Subsidiary Companies pursuant to Section 129(3) of the Companies Act, 2013:-

## Part "A": Subsidiaries

Particulars	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%	2024-25	INR	10.00	56.77	71.44	4.67	-	6.44	3.05	0.81	2.23
			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%	2024-25	INR	17.44	1,041.19	4,042.79	2,984.16	-	7,583.17	74.42	-	74.42
			2023-24	INR	17.44	1,012.55	4,272.50	3,242.50	-	12,788.82	496.89	-	496.89
			2024-25	AED	1.00	52.96	182.36	128.41	-	329.27	1.29	-	1.29
			2023-24	AED	1.00	51.88	195.88	142.99	-	567.37	20.58	-	20.58
Gandhar Foundation	June 5, 2023	100%	2024-25	INR	0.10	46.05	46.66	0.51	-	12.90	11.56	0.00	11.56
			2023-24	INR	0.10	34.49	34.61	-	-	34.60	34.49	-	34.49
Gandhar Lifescience Private Limited	Aug 23, 2024	100%	2024-25	INR	10.00	(0.06)	9.96	0.03	-	0.22	(0.06)	-	(0.06)
			2023-24	INR	-	-	-	-	-	-	-	-	-

## Notes

	As at March 31, 2025	As at March 31, 2024
	85.48	83.33
1 USD = INR	23.24	22.65
1 AED = INR		



# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## Notes

### Part 'B' Joint Venture

	Name of Joint Venture	Texol Oil FZC	(₹ in Million)
1	Latest audited Balance Sheet Date		March 31, 2025
2	Date on which Joint Venture was associated or acquired		Jan 10, 2023
3	Shares of Joint Ventures held by the Company on the year end		
	i) Number 50		50
	ii) Amount of Investment in Joint Venture (Rs)		114
	iii) Extend of Holding%		15%
4	Description of how there is significant influence		Joint venture agreement
5	Reason why the joint venture is not consolidated		N/A
6	Net worth attributable to shareholding as per latest audited Balance Sheet	INR	-
		AED	-
		INR	(1.14)
		AED	(0.05)
7	Profit for the year	INR	(12.61)
	i) Considered in Consolidation -	AED	(0.54)
	ii) Not Considered in Consolidation		23.24
8	1 AED to INR as on March, 2025		

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 54. Share issue expense/ Utilisation of IPO Proceeds

During the previous year ended March 31, 2024, 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 ₹.174.08 Millions (PY 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, 2025 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	(₹ in Million)	
		Utilisation up to March 31, 2025	Un-utilised amount as on March 31, 2025
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	233.11	44.18
Funding working capital requirements of our Company	1,850.08	1,850.08	-
General corporate purposes	430.88	395.70	35.18
Net Proceeds	2,785.38	2,706.02	79.36

## 55A. Texol Oils FZC - Joint Venture Company

During the year ended March 31, 2025, the Parent company has invested ₹1139 Million (AED 50000) in to a Joint Venture company i.e. Texol Oils FZC incorporated on 10<sup>th</sup> 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.

## 55B. Gandhar Lifesciences Private Limited -Subsidiary Company

During the year ended March 31, 2025, the Parent Company has invested ₹10.00 Million in to a subsidiary company i.e. Gandhar Lifesciences Private Limited incorporated on 23<sup>rd</sup> August, 2024 and is engaged To manufacture, buy, sell, process, import, export, grow, refine, research, mix, pack, market, act as distributors, whole-sellers, dealers, consignment agents and handling agents and consultants in all kinds of pharmaceuticals, drugs, oils, medicaments, intermediates and their raw-materials, surgical equipments, apparatus, and devices, baby products, cosmetics, medicated soaps, shampoos, toiletries and health care products, hospital products and items of personal hygiene whether prepared by ayurvedic, homeopathic, unani, allopathic, nature cure, herbal or any other medicinal system for human beings, birds, animals, insects or other purpose and to run hospitals and diagnostic centres. also to engage in business of healthcares, life sciences, research and development, contract manufacturing in India and/or abroad.

The said company is yet to commence the business.

## 56. Employee Stock Option Scheme

### Gandhar Employee Stock Option Plan - 2022 ("ESOP 2022")

- A** The Parent 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 16<sup>th</sup> 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.

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

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.

## 56. Employee Stock Option Scheme (Contd..)

### B During the year ended March 31, 2025, following stock option grants were in operation.

Particulars	Details
Date of Grant	14 <sup>th</sup> 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 14-08-2024	Vest 2 14-08-2025	Vest 3 14-08-2026	Vest 4 14-08-2027
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:

Particulars	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Stock Option Reserve Movement		
Opening Balance	0.77	-
Add: Compensation charge for the year	0.79	0.77
Less: Options cancelled during the year	0.14	-
Less: Share options exercised during the year	(0.49)	-
<b>Closing Balance</b>	<b>1.21</b>	<b>0.77</b>

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## D Expense arising from share based payment transactions:

Particulars	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee stock option plan	0.79	0.77
<b>Total</b>	<b>0.79</b>	<b>0.77</b>

**Note:** The Board of Directors at their meeting held on 4<sup>th</sup> February, 2025 allotted 9708 Equity Shares @ ₹.168/- per share

## 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, 2025

## 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, 2025

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

#### Ramesh Parekh

Chairman & Managing director

DIN: 01108443

#### Jayshree Soni

Company Secretary

Membership no.: 06528

Place : Mumbai

Date : May 22, 2025

#### Samir Parekh

Joint managing Director

DIN: 02225839

#### Indrajit Bhattacharyya

Chief Financial Officer

#### Aslesh Parekh

Joint managing Director

DIN: 02225795



## Form AOC-1

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

(Amount ₹ in Million)

Part "A": Subsidiaries					
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 (Wholly Owned Subsidiary)	Gandhar Lifesciences Private Limited (Wholly Owned Subsidiary)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiary	INR	INR	INR	INR	INR
Share capital	10.00	17.44	6.69	0.10	10.00
Reserves & surplus	56.76	997.99	46.95	46.05	(0.06)
Total assets	71.43	3906.38	606.99	46.66	9.96
Total Liabilities	4.67	2890.94	553.35	0.51	0.02
Investments	0.00	6.69	0.00	0.00	0.00
Turnover	6.44	7515.65	3415.23	12.90	0.22
Profit before/(loss) taxation	3.05	11.40	62.98	11.56	(0.06)
Provision for taxation	0.82	0.00	4.95	0.00	0.00
Profit/(loss) after taxation	2.23	11.40	58.03	11.56	(0.06)
Proposed Dividend	0.00	0.00	0.00	0.00	0
% of shareholding	100%	50.10%	-	100%	100%
Date on which it became the Subsidiary of the Company	13-05-2010	30-03-2022	23-02-2022	23-02-2022	23-08-2024

\*Notes:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

# Part "B": Associates and Joint Ventures

## Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

### Amount in Millions

Name of associates/Joint Ventures	Texol Oils – FZC (Joint Venture)
Latest audited Balance Sheet Date *	March 31, 2025
Date on which the Associate or Joint Venture was associated or acquired	January 10, 2023
Shares of Associate/Joint Ventures held by the company on the year end	
(i) No. of Shares	50
(ii) Amount of Investment in Associates/Joint Venture (Amt. in millions)	1.14
(iii) Extend of Holding (in percentage)	50.00%
Description of how there is significant influence	Joint venture agreement
Reason why the associate/joint venture is not consolidated	N/A
Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
Profit/Loss for the year (Amt. in millions)	
(i) Considered in Consolidation	(1.14)
(ii) Not Considered in Consolidation	(12.61)

- Names of associates or joint ventures which are yet to commence operations: Texol Oils FZC
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

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

Place : Mumbai  
Date : May 22, 2025

**Samir Parekh**  
Joint managing Director  
DIN: 02225839

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

## NOTICE OF 33<sup>RD</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 33<sup>rd</sup> (Thirty-Third) Annual General Meeting ('AGM') of the members of GANDHAR OIL REFINERY (INDIA) LIMITED ("the Company") will be held on Tuesday, August 12, 2025 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, 2025 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, 2025 together with the Report of the Auditors thereon.
2. To declare final dividend @ 25% i.e. ₹ 0.50/- per equity share of face value of ₹ 2/- each for the financial year ended March 31, 2025;
3. To appoint a Director in place of Mr. Samir Parekh (DIN: 02225839), who retires by rotation pursuant to Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment;
4. To consider and approve appointment of M/s. KJK & Associates., Chartered Accountants, (FRN: 112159W) Mumbai as Statutory Auditors of the Company for the first term of five (5) consecutive years;

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 139 and 142 of the Companies Act, 2013 ("Act") read with the companies (Audit & Auditors) Rules, 2014 and such other applicable provisions, if any and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to recommendation of Audit Committee and approval of Board of Directors, the consent of the members of the Company be and is hereby accorded to appoint M/s. KJK & Associates, Mumbai, Chartered Accountants (FRN: 112159W) as Statutory Auditor of the Company to hold office for first term of five (5) consecutive years, commencing from conclusion of this 33<sup>rd</sup> Annual General Meeting till the conclusion of 38<sup>th</sup> Annual General Meeting to be held for financial year 2029-2030 on payment of such remuneration plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with audit, if any, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto, as may be necessary."

### SPECIAL BUSINESS:

5. To ratify remuneration payable to the Cost Auditor appointed by board of directors for the financial year 2025-2026;

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 and Ten Thousand Only) along with applicable taxes and out of pocket expenses on actuals payable to M/s. Maulin Shah & Associates, Cost Accountant, Ahmedabad (FRN: 101527) to conduct the audit of the cost records maintained by the Company for the financial year 2025-2026, as recommended by Audit Committee and approved by Board of Directors of the Company, be and is hereby ratified and approved.

**RESOLVED FURTHER THAT** the Board of Directors and/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."

6. To approve appointment of CS Vishal N Manseta, Practicing Company Secretary as Secretarial Auditor for a period of five (5) consecutive years and to fix the remuneration thereof;

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 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of CS Vishal N Manseta, Peer Reviewed Practicing Company Secretary (COP: 8981 and Peer Review No.: 1584/2021) as Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from Financial Year 2025-2026 till Financial Year 2029-2030, who shall conduct Secretarial Audit and issue the Secretarial Audit Report of the Company for the aforesaid period, at a remuneration as may be mutually decided between the said Auditor and the Board of Directors of the Company, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto, as may be necessary."

7. To consider and approve re-appointment of Ms. Amrita DC Nautiyal (DIN: 00123512) as an Independent Director of the Company for a second term of five (5) consecutive 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, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") along with rules made thereunder and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions thereof, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, Ms. Amrita DC Nautiyal (DIN: 00123512) who was appointed as an Independent Director of the Company for the first term of 5 (five) consecutive years at the Annual General Meeting of the Company held on November 20, 2020 and who holds office up to August 16, 2025 and is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and has submitted a declaration to that effect 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 her candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years w.e.f. August 17, 2025 upto August 16, 2030 (both days inclusive),

**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, Ms. Amrita DC Nautiyal shall be entitled to receive the sitting fees of such amount for attending the meetings of the Board or any committee thereof and profit related commission as may be decided by the Board of Director from time to time.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto, as may be necessary."

8. To consider and approve re-appointment of Mr. Ramesh Parekh (DIN: 01108443), Chairman as a Managing Director of the Company for a term of 5 (five) consecutive financial years:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 2(51), 196, 197, 198, 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, Regulation 17 and other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time and subject to the Articles of Association of the Company and such other provisions as may be applicable and subject to other approvals, consents and permissions, as may be required and based upon the recommendation of the Nomination and Remuneration Committee, approval of the Audit Committee and the Board of Directors of the Company, the consent of Members of the Company be and is hereby accorded for the re-appointment of Mr. Ramesh Parekh (DIN: 01108443) as Managing Director of the Company, who has attained the age of 70 years, liable to retire by rotation, for a further term of 5 (Five) consecutive years with effect from September 21, 2025 upto September 20, 2030 (both days inclusive) on the terms and conditions as mentioned below:

- Remuneration: ₹ 12,50,000 (Rupees Twelve Lakhs Fifty Thousand Only) per month (inclusive of House Rent Allowance of ₹ 60,000 (Rupees Sixty Thousand Only) per month and Medical Allowance of ₹ 60,000 (Rupees Sixty Thousand Only) for a period of five years w.e.f. September 21, 2025 with annual increase upto 20% each following year calculated on salary previously drawn and Bonus as per the discretion of the Board and as per rules of the Company;
- Reimbursement of actual expenses including traveling, hotel bill, conveyance, entertainment, miscellaneous expenses and incidents, incurred by him on behalf of and for the business of the Company;
- His terms and conditions of the appointment and/or remuneration may be varied/altered by the Board on the review and recommendations of the Nomination and Remuneration Committee and/or Audit Committee in such manner as may be mutually agreed between the Board and the Managing Director subject to applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.
- So long as Mr. Ramesh Parekh functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

- e) **Justification for Re-appointment/Continuation Beyond Age 70 years:** The Board has considered the vast experience and expertise of Mr. Ramesh Parekh in the industry in which the Company operates, which is invaluable to the Company. The Board believes that his continued leadership is in the best interest of the Company.

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in a financial year during the term of office of Mr. Ramesh Parekh as Managing Director of the Company, the remuneration as approved by this resolution shall be payable as minimum remuneration in accordance with the applicable provisions of Schedule V of the Act and any other applicable law.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to sign and execute such agreements, letters, papers, documents etc. as may be required and file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Companies Act, 2013 and to do all acts, deeds and things as may be deemed necessary, proper or desirable to give effect to the above resolution."

9. To approve increase in borrowing power pursuant to Section 180(1)(c) of the Companies Act, 2013;

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** in supersession to all the resolutions passed by the members in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, consent of members of the company be and is hereby accorded to Board of Directors to borrow in any manner from time to time any sum or sums of monies at its discretion on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the monies to be borrowed by the Company together with the monies already borrowed or to be borrowed (apart from temporary loans and other credit facilities obtained or to be obtained from the Company's bankers in the ordinary course of its business), whether secured or unsecured, will or may exceed the aggregate of the paid up capital and free reserves that is to say, reserves not set apart for any specific purpose and securities premium, provided that the maximum amount of money so borrowed by the Board and outstanding at any one

point in time shall not exceed the sum of ₹ 12,00,00,00,000/- (Rupees One Thousand Two Hundred Crores only).

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorized to sign and file necessary e-forms with Registrar of Companies and to sign and issue a certified true copy of this resolution to all those concerned and do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto, as may be necessary."

10. To approve creation of security i.e. Charge/Mortgage on the moveable and immoveable properties of the Company, both present and future, in respect of borrowings pursuant to Section 180(1)(a) of the Companies Act, 2013;

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** in supersession to all the resolutions passed by the members in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, consent of the members of the company be and is hereby accorded to Board of directors to create encumbrance by way of charge/mortgage/hypothecation in any manner, on all or any of the undertakings of the Company, whether movable and/or immovable, for securing any loan availed or as may be availed from any Bank or any Consortium of Banks or Financial Institutions or funds or any person or Body(ies) together with interest, cost, charges, expenses and any other money(ies) payable by the Company thereon on such terms and conditions as the Board of Directors may deem fit in the interest of the Company but not exceeding ₹1,200,00,00,000/- (Rupees One Thousand Two Hundred Crores only) at any given point of time, being the limit shall be sanctioned by the members under section 180(1)(c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorized to sign and file necessary e-forms with Registrar of Companies and to sign and issue a certified true copy of this resolution to all those concerned and do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto, as may be necessary."

By order of the Board of Directors  
For **Gandhar Oil Refinery (India) Limited**

**Jayshree Soni**

Company Secretary  
FCS Membership No. 6528  
Registered Office  
DLH Park, 18<sup>th</sup> Floor,  
S. V. Road, Goregaon (West),  
Mumbai-400062

Place: Mumbai  
Date: May 22, 2025



## NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 and Circular 09/ 2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and other relevant circulars, if any, (collectively referred as "SEBI Circulars"), have permitted the holding of the Annual General Meeting ("AGM") of a company through Video Conferencing ("VC") /Other Audio Visual means ("OAVM"), without the physical presence of the Members at a common venue.

Thus, 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 33<sup>rd</sup> 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 shall be deemed to be conducted at the Registered Office of the Company situated at DLH Park, 18<sup>th</sup> 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 are not annexed to this notice.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 4 to 10 set out above and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') is attached as "**Annexure II**". Requisite declarations have been received from the directors seeking appointment/re-appointment.
5. 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. Members seeking to inspect such documents can send an email to [investor@gandharoil.com](mailto:investor@gandharoil.com).

6. 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.
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Institutional Investors/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 Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email at [scrutinizer@mgconsulting.in](mailto:scrutinizer@mgconsulting.in) with a copy marked to [investor@gandharoil.com](mailto:investor@gandharoil.com) and [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com)
8. In line with the MCA and the SEBI Circulars the Notice of the AGM along with the Annual Report for the Financial Year 2024-2025 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ National Securities Depository Limited ('NSDL') and Central Depositories Services (India) Limited ('CDSL'), (collectively 'Depositories')/ Registrar & Transfer Agent ('RTA'), unless any member request for the physical copy of the same. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2024-2025 will also be available on the Company's website <https://gandharoil.com/investor-relations/annual-reports/>, Further, same may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of MUFG Intime India Private Limited at <https://in.mpms.mufg.com/>
9. The dividend of ₹ 0.50 per fully paid-up equity share of the face value ₹ 2.00 each (i.e., 25%) for financial year ended March 31, 2025, if declared at the AGM, will be paid subject to Tax Deduction at Source (TDS) on or before 30 days from the conclusion of the AGM:
  - a. To all the Beneficial Owners as per the list of beneficial owners to be furnished by the Depositories in respect of the shares held in electronic form; and
  - b. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition request lodged with the Company as of the close of business hours on Friday, August 01, 2025
10. The Company has fixed Friday, August 01, 2025 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

11. 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](http://www.iepf.gov.in).
12. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/or shares via [www.iepf.gov.in](http://www.iepf.gov.in).
13. 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, MUFG Intime India Private Limited.
14. SEBI has issued Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. The ODR portal link is displayed on the Company's website [www.gandharoil.com](http://www.gandharoil.com).
15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)
16. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD- 1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.  
  
Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/sep-2024/1727418250017.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf)
17. 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.
18. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
19. 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.
20. 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](mailto:investor@gandharoil.com) to enable the Company to provide the information required at the AGM. The same will be replied by the Company suitably.
21. As per the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the RTA of the Company quoting their folio number in case the shares are held by them in physical form.
22. Members who would like to ask any questions on the financial statements are requested to send their queries through email [investor@gandharoil.com](mailto:investor@gandharoil.com) at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.

23. 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's RTA in case the shares are held by them in physical form.

24. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at [investor@gandharoil.com](mailto:investor@gandharoil.com) before 5.00 p.m. (IST) on Tuesday, August 05, 2025. Only those Members who have pre-registered themselves as a speaker on the abovementioned email id will be allowed to express their views/ ask questions during the AGM.

When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

25. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, August 06, 2025, to Tuesday, August 12, 2025 (both days inclusive).

## 26. Voting by Members

a. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of MUFG Intime India Private Limited ("MUFG") for providing the facility for remote e-voting, for participation in the AGM through VC / OAVM and for e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained below and is also available on the website of the Company at [www.gandharoil.com](http://www.gandharoil.com).

For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited ("MUFG") for facilitating remote e-voting to enable all its Shareholders to cast their vote electronically.

b. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.

c. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote provided the votes are not already cast by remote e-voting by the first holder.

d. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Tuesday, August 05, 2025 ('cut-off date') shall only be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.

e. Members of the Company holding shares either in physical form or electronic form, as on the cutoff date of Tuesday, August 05, 2025, may cast their vote by remote e-Voting. The remote e-Voting period commences on Thursday August 07, 2025 at 9:00 a.m. (IST) and ends on Monday, August 11, 2025 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, August 05, 2025.

f. The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or 15 minutes post the conclusion of the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

g. 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. Tuesday, August 05, 2025, may obtain the login ID and password by sending a request at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) / [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com).

h. The Board of Directors have appointed CS Mannish L. Ghia, Partner of M/s. Manish Ghia & Associates, Practicing Company Secretaries, to act as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

i. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated 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.

- j. The results declared along with the report of the scrutinizer shall be placed on the website of the Company i.e. [www.gandharoil.com](http://www.gandharoil.com) and on the website of MUFG Intime at <https://in.mpms.mufig.com/> immediately after the declaration of result by the Chairperson or a person authorised by them in writing. The Company shall simultaneously forward the results to NSE and BSE where the shares of the Company are listed.

- Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Tuesday, August 12, 2025.

#### Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

**Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.**

Login method for Individual shareholders holding securities in demat mode is given below:

#### Individual Shareholders holding securities in demat mode with NSDL

##### METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

##### Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login"
- 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.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

##### Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Individual Shareholders holding securities in demat mode with CDSL

##### METHOD 1 - Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

##### Shareholders who have not registered for CDSL Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user able to see e-voting menu.
- Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



## METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- Visit URL: <https://instavote.linkintime.co.in>

#### Shareholders who have not registered for INSTAVOTE facility:

- Click on "**Sign Up**" under 'SHARE HOLDER' tab and register with your following details:

##### A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

##### 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 **NSDL form**, shall provide 'D' above

\*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in '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).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

#### Shareholders who have registered for INSTAVOTE facility:

- Click on "**Login**" under 'SHARE HOLDER' tab.
  - User ID: Enter your User ID
  - Password: Enter your Password
  - Enter Image Verification (CAPTCHA) Code
  - Click "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 ("Custodian / Corporate Body/ Mutual Fund")

#### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) 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](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

#### STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
  - A. 'Investor ID' –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. 'Investor's Name' - Enter Investor's Name as updated with DP.
  - C. 'Investor PAN' - Enter your 10-digit PAN.
  - 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 or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
  - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

#### STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Votes Entry**" tab under the Menu section.
- c) Enter the "**Event No.**" for which you want to cast vote.
 

Event No. can be viewed on the home page of InstaVote under "On-going Events".
- 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'. 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.

#### OR

#### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "**View**" icon for "**Company's Name / Event number**".
- d) E-voting page will appear.
- e) Download sample vote file from "**Download Sample Vote File**" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "**Upload Vote File**" option.
- g) 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:

#### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

### 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### Forgot Password:

#### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. 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.

#### User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned 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:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

**Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.**

### Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- Select the "Company" and 'Event Date' and register with your following details:

#### E. Demat Account No. or Folio No:

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.

Shareholders holding shares in physical form – shall provide Folio Number.

**F. 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.

**G. Mobile No:** Enter your Mobile No.

**H. Email ID:** Enter your email Id as recorded with your DP/ Company.

- g) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

**Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) 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

- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) 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'.
- f) 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. 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 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 General Meeting will be eligible to attend/ participate in the 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.

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

## STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

### ITEM NO.4

M/s. Kailash Chand Jain & Co., Chartered Accountants, Mumbai (Firm Registration No. 112318W) were appointed as statutory auditor of the Company for the 02<sup>nd</sup> term of five (5) consecutive years from the conclusion of 28<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 33<sup>rd</sup> Annual General Meeting of the Company to be held in the financial year 2025-2026.

Pursuant to Section 139 of Companies Act, 2013, a company shall not appoint or re-appoint an audit firm as an auditor for more than two terms of five (5) consecutive years from the completion of his term.

Accordingly, the term of M/s. Kailash Chand Jain & Co., Chartered Accountants is due for expiry at ensuing Annual General Meeting.

Pursuant to Section 139 of Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 and SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, on recommendation of Audit Committee, the Board of directors of the Company at its meeting held on May 22, 2025 approved the appointment of M/s. K J K & Associates, Mumbai, Chartered Accountants (FRN: 112159W) as Statutory Auditors for the first term of five (5) consecutive years, subject to approval of members in the ensuing Annual General Meeting.

Further, they shall to hold office from conclusion of 33<sup>rd</sup> Annual General Meeting till conclusion of 38<sup>th</sup> Annual General Meeting to be held for financial year 2029-2030 to audit the financial accounts of the Company for the financial year 01.04.2025 to 31.03.2026 till 01.04.2029 to 31.03.2030 on payment of such remuneration and reimbursement of expenses, as may be mutually agreed between the Company and the said Statutory Auditor.

The details required to be disclosed as per the provisions of Regulation 36(5) of the SEBI Listing Regulations, 2015 are as follows:

Sl. No.	Particulars	Details
1	Proposed Statutory Auditor	The Board of the Directors have approved and recommended the appointment of M/s K J K & Associates, Chartered Accountants (FRN 112159W) as a Statutory Auditors of the Company.
2	Basis of Recommendation for appointment	<p>M/s. K J K &amp; Associates is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India established in 1990 is a peer reviewed firm having valid peer Review Certificate, with over 30 years of experience and has 2 branches in India. The firm has vast experience in conducting Statutory, Internal, Tax, GST and Management Audit of various Companies, Firms, and Individuals etc.</p> <p>The firm has 5 partners and they possess comprehensive expertise in Direct Taxation, Company Law, Accounting, Auditing and Investment Consultancy, Internal audit, Concurrent audit of banks, Special audit of income tax, GST, Stock audit and Statutory audit. They have handled various Financial Due diligence assignments on behalf of client and has contributed towards successful completion of such assignment. It has performed audits for various companies in India.</p> <p>Accordingly, the recommendation for their appointment as Statutory Auditor is based on their proven track record and ability to deliver quality Audit services to companies of comparable size and complexity.</p>
3	Details relating to Credentials of Statutory Auditor	M/s. K J K & Associates is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India established in 1990. M/s. K J K & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) which is valid upto 31.07.2026.
4	Terms of Appointment	To be appointed for the period of 5 (Five) consecutive from Financial Year 2025-2026 till Financial Year 2029-2030 to conduct audit of financial accounts of the Company.
5	Proposed Fees payable	<p>The proposed remuneration to be paid to M/s. K J K &amp; Associates for audit services for the financial year ending March 31, 2026 is ₹ 24,00,000/- (Rupees Twenty-Four Lakhs only) plus applicable taxes and out-of-pocket expenses. The remuneration for subsequent years would be mutually agreed, subject to the approval of the Audit Committee and the Board.</p> <p>It is also proposed that in addition to the remuneration for audit service, any other fees for certification(s) and other permissible services under Section 144 of the Act will also be paid to the Statutory Auditors, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.</p> <p>The remuneration proposed to be paid to M/s. K J K &amp; Associates for the statutory audit to be conducted for aforesaid financial years as compared to the remuneration paid to M/s. Kailash Chand Jain &amp; Co., the outgoing Statutory Auditors, is in line with industry norms. There is no material change in the proposed fee to be paid to the Auditors for financial year 2025-26 and fees paid to the Outgoing Auditor for financial year 2024-25 and the Company is not compromising the Audit quality, assurance, standards and services, of whatsoever nature.</p>

The Company has received a letter from M/s. K J K & Associates, Mumbai, Chartered Accountants (FRN: 112159W) communicating their eligibility and consent to accept the office, if appointed, to act as a Statutory Auditor of the Company with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

None of the Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested in the said resolution.

#### ITEM NO. 5:

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Rule 14 Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors shall be ratified by the members of the Company.

The Board, on recommendation of the Audit Committee and Board of Directors, approved the appointment of M/s. Maulin Shah & Associates, Cost Accountants, Ahmedabad (FRN: 101527) as the Cost Auditors of the Company at its meeting held on May 22, 2025 to conduct the audit of the cost records of the Company for the financial year 2025-2026 at a remuneration of ₹ 1,10,000/- (Rupees One Lakh Ten Thousand Only) plus applicable taxes and out of pocket expenses, if any at actual.

The consent of the members is sought by way of an Ordinary Resolution for ratification of the remuneration payable to M/s. Maulin Shah & Associates as Cost Auditors of the Company for the Financial Year ending on March 31, 2026.

Accordingly, Board recommends resolution as set out at Item No. 5 of the Notice pertaining to the ratification of the remuneration payable to M/s. Maulin Shah & Associates, Cost Auditors of the Company for the Financial Year 2025-2026 as an Ordinary resolution

None of the Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested in the said resolution.

#### ITEM NO. 6:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 every Company is required to annex with its Board's Report, a Secretarial Audit Report submitted by a Company Secretary in whole time practice and pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report, with the annual report of the listed entity.

In addition, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on December 13, 2024, significant amendments were introduced to the SEBI LODR Regulations, including Regulation 24A(1b), which mandates that listed entities shall appoint or re-appoint a Peer Reviewed Secretarial Auditor for a consecutive term of five years, subject to approval by the shareholders at the Annual General Meeting (AGM), thereby aligning the governance oversight framework with that of statutory auditors.

In compliance with these provisions and to ensure continuity and consistency in the Secretarial Audit process, the Audit Committee and the Board of Directors at their respective meetings held on May 22, 2025 have approved and recommended the appointment of CS Vishal N Manseta, Peer reviewed Practicing Company Secretary (COP: 8981 and Peer Review No.: 1584/2021) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-2026 till Financial Year 2029-2030 to conduct Secretarial Audit and issue the Secretarial Audit Report of the Company for the said period.

The details required to be disclosed as per the provisions of Regulation 36(5) of SEBI Listing Regulation 2015 are as follows:

Sl. No.	Particulars	Details
1	Proposed Secretarial Auditors	The Board has recommended the appointment of CS Vishal N Manseta, Peer Reviewed Practicing Company Secretary
2	Basis of Recommendation for appointment	CS Vishal N Manseta, a qualified Company Secretary established his practicing Company Secretary firm in the year 2010. Prior to founding his proprietorship, he had over 9 years' of experience in the field of Accounts, Finance and Compliance, as Assistant Company Secretary with well-established Companies/Firms. Further, he has wide experience in Corporate Secretarial Work, SEBI Regulations, Secretarial Audit, Finance, Taxation, Due Diligence etc. He has expertise in a wide spectrum of business services like collaborating with government and non- Government authorities, advisories in corporate and non-corporate matters, business setup and compliance managements and financial structuring and solutions.  The Practising Company Secretary possess extensive knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Tax Laws and Other Corporate Laws. The key offerings includes companies act compliances, statutory and event based compliances for listed entities, banking and NBFC compliance and approvals from all the government authorities including approvals from the Registrar of Companies (ROC), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Regional Director (RD), NCLT.



Sl. No.	Particulars	Details
		In view of the proven track record and ability to deliver quality Secretarial Audit services to companies of comparable size and complexity, credentials of the auditor, including the qualifications and experience, its capability and resources, past experience in conducting Secretarial Audits, and an independent assessment of the quality of audit work previously undertaken by them, Board of Directors have recommended his appointment as Secretarial Auditor of the Company for the aforementioned period. Additionally, CS Vishal N Manseta, Peer Reviewed Practicing Company Secretary is in his compliance with the eligibility criteria and qualifications as prescribed under the Companies Act, 2013 read with Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant notifications and circulars by ICSI and SEBI from time to time in this regard.
3	Details relating to Credentials of Secretarial Auditor	CS Vishal N Manseta, Practising Company Secretary having COP: 8981 and holding Peer Review Certificate No. 1584/2021 issued by the Peer Review Board of the Institute of Company Secretaries of India which is valid upto November 2026.
4	Terms of Appointment	To be appointed for the period of 5 (Five) consecutive from Financial Year 2025-2026 till Financial Year 2029-2030 to conduct Secretarial Audit and issue the Secretarial Audit Reports of the Company for the said period.
5	Proposed Fees payable	Upto ₹ 2,00,000/- (Rupees Two Lacs only) plus applicable taxes, reimbursement of travelling and other out of pocket expenses incurred in connection with the Secretarial Audit for Financial Year ending March 31, 2026 and for subsequent year(s) of his term, such fee as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditors on recommendation of the Audit Committee. There is no material change in the proposed fee to be paid to the Auditors for financial year 2025-26 and fees paid to the Outgoing Auditor for financial year 2024-25.

CS Vishal N Manseta, Practicing Company Secretary has given his consent to act as the Secretarial Auditor of the Company and has confirmed that his appointment, if made, shall be within the prescribed limits under the Companies Act, 2013 read with the Rules made thereunder and the SEBI Listing Regulations. Further, confirmation has been received stating that he is not disqualified from being appointed as Secretarial Auditor in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and the relevant notifications and circulars issued by SEBI and ICSI from time to time.

Accordingly, Board recommends resolution as set out at Item No. 6 of the Notice pertaining to approval of appointment of CS Vishal N Manseta, Practicing Company Secretary as Secretarial Auditor for a period of five (5) consecutive years and to fix the remuneration thereof as an Ordinary resolution.

None of the Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested in the said resolution.

#### ITEM NO. 7:

Ms. Amrita DC Nautiyal was appointed as an Independent Director of the Company vide resolution passed by the Board of Directors and the Members at their meeting held on August 17, 2020 and November 20, 2020 respectively for a period of five (5) consecutive year w.e.f. August 17, 2020 to August 16, 2025. The current tenure of appointment of Ms. Amrita DC Nautiyal is due to expire on August 16, 2025. The Board of Directors, on the recommendation of Nomination and Remuneration Committee at their meeting held on May 22, 2025, re-appointed Ms. Amrita DC Nautiyal as a Non-executive Independent Director of the Company for second consecutive term of five (5) years w.e.f. August 17, 2025 to August 17, 2030, (both days inclusive), not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution, based on her skills, experience, knowledge and positive outcome of performance evaluation.

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 5 (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.

The Company has received declaration from Ms. Amrita DC Nautiyal that she 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 she 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 her consent to act as Director of the Company in terms of Section 152 of the Act, subject to the approval of re-appointment by the Members.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms. Amrita DC Nautiyal has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Amrita DC Nautiyal has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). The Company has received notice in writing from a member under Section 160 of the Act, proposing her candidature for office of Director of the Company.

The Board is of the opinion that Ms. Amrita DC Nautiyal continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

A brief profile of Ms. Amrita DC Nautiyal and the disclosure required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings are provided as “Annexure II” to the AGM Notice.

Accordingly, Board recommends resolution as set out at Item No. 7 of the Notice pertaining to the approval of re-appointment of Ms. Amrita DC Nautiyal (DIN: 00123512) as an Independent Director of the company for a second term of 5 (five) consecutive years as a Special resolution.

Except Ms. Amrita DC Nautiyal, 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.

#### ITEM NO. 8:

Mr. Ramesh Parekh (DIN: 01108443) is the founder and promoter of the Company who is also serving as the Chairman of the Company was appointed as Managing Director of the Company at the Annual General Meeting held on November 20, 2020 for a term of 5 (five) years w.e.f. September 21, 2020 to September 20, 2025, whose existing term is due to expire, has attained the age of 70 years.

Mr. Ramesh Parekh has contributed a great value in the growth and success of the Company with his rich expertise in the industry where the company operates. Keeping in view of his vast experience, role and responsibilities, leadership capabilities, entrepreneurship skills, and contribution in the performance of the Company, the Board is of the opinion that the leadership and guidance of Mr. Ramesh Parekh is required by the Company and it will be in the best interest of the Company and its stakeholders that he continues as Managing Director of the Company.

Accordingly, on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 22, 2025 approved re-appointment of Mr. Ramesh Parekh as Managing Director of the Company for a further term of 5 (five) years effective from September 21, 2025 upto September 20, 2030 (both days inclusive), subject to the approval of members of the Company.

Pursuant to the amended provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) vide SEBI Notification dated December 12, 2024, the Audit Committee at its meeting held on May 22, 2025 approved the remuneration payable to Mr. Ramesh Parekh as Managing Director, subject to the approval of the shareholders. The said approval was granted in accordance with Regulation 23(2)(e) of the SEBI Listing Regulations.

Mr. Ramesh Parekh satisfies all the conditions set out in Part I of Schedule V to the Act and also conditions set out under Section 196 of the Act for being eligible for his appointment. He is not disqualified from continuing as a Director in terms of Section 164 of the Act, and has consented to continue as a Director of the Company. He is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority. The details of remuneration and terms & conditions of appointment of Mr. Parekh are detailed in the resolution at Item no. 8 of the notice and in the draft agreement to be executed between the Company and Mr. Ramesh Parekh in terms of Section 190 of the Act.

The Company has also received notice pursuant to Section 160 of the Act from a member of the Company proposing the candidature of Mr. Ramesh Parekh for re-appointment as Managing Director.

Further, appointment of Mr. Ramesh Parekh is in the best interest of the Company, therefore, the Board of Directors of the Company recommends his re-appointment as managing director by way of special resolution.

A brief profile of Mr. Ramesh Parekh and the disclosure required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings are provided as “Annexure-II” to the AGM Notice.

The additional information as required by Schedule V to the Act is provided in “Annexure-I” of this Notice.

The copy of the agreement setting out the terms and conditions of appointment and remuneration of Mr. Ramesh Parekh, shall be open for inspection by the members.

Accordingly, Board recommends resolution as set out at Item No. 8 of the Notice pertaining to the re-appointment of Mr. Ramesh Parekh (DIN: 01108443), Chairman as a Managing Director of the Company for a term of 5 (five) consecutive financial years as a Special resolution

None of the Directors and/or Key Managerial personnel of the company and their relatives, except Mr. Ramesh Parekh, Mr. Samir Parekh, Mr. Aslesh Parekh and their relatives, are in any way concerned or interested in the proposed re-appointment of Mr. Ramesh Parekh as Managing Director of the company.

#### ITEM NO. 9 & 10:

Pursuant to provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, except with the consent of the Shareholders in General Meeting by passing a Special Resolution.

The Board of Directors in their meeting held on May 22, 2025, approved the borrowing limit of the Company upto ₹ 1,200 Crores (Rupees One Thousand Two Hundred Crores only).

In order to meet the future requirements of funds for the growth in business operations, it may avail further loans / borrowings from time to time from financial institutions, banks and others financial entities and also having regard to the existing credit facilities availed by the Company, it would be necessary to set a enabling borrowing limits for the Board and authorize the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but shall not exceed ₹ 1,200,00,00,000/- (Rupees One Thousand Two Hundred Crores only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

In terms of the provisions of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, approval of members of the Company is sought by special resolution for increasing the borrowing powers and to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company.

The Board of Directors recommends the Resolutions as set out at Item No. 9 & 10 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolutions except to the extent of their shareholding in the Company, if any.

Place: Mumbai  
Date: May 22, 2025

By order of the Board of Directors  
For **Gandhar Oil Refinery (India) Limited**

Registered Office  
DLH Park, 18<sup>th</sup> Floor,  
S. V. Road, Goregaon (West),  
Mumbai-400062

**Jayshree Soni**  
Company Secretary  
FCS Membership No. 6528

## ANNEXURE-I

The additional information as required under Section II of Part II of Schedule V of the Companies Act, 2013 has been provided as under:

### I. General information:

#### 1. Nature of Industry

The Company is a leading player in specialty oil industry which is diversified in manufacturing and trading white oils and other allied products that enjoy applications in cosmetics, healthcare, pharmaceuticals, and chemical segments, Petroleum Products, other specialty oils (transformer oils and rubber processing oils) and trading of Non-Coking Coal.

#### 2. Date or expected date of commencement of commercial production

The Company is an existing Company and is in operation since 1992.

#### 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable (the Company is an existing Company)

#### 4. Financial performance based on given indicators

(in ₹ Millions)

Particulars	For Financial Year Ended			
	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Income	31,751.13	28,529.21	39,099.23	41,231.04
Profit/(loss) before exceptional items & tax	1054.49	1636.20	1142.32	2103.04
Profit/(loss) for the year	752.90	1187.10	834.96	1653.16

#### 5. Foreign investments or collaborations, if any

The Company has strategically invested and nurtured a range of entities operating under its global umbrella to reflect its long term value creation:

- Texol Lubritech FZC
- Texol Oils FZE

### II. Additional Information:

Particulars	Mr. Ramesh Parekh	Mr. Samir Parekh
Background details	Mr. Ramesh Parekh is the founder & Promoter of the company with more than 40 years of experience in this field right from manufacturing to trading in petroleum and specialty oils industry. With his vision and sheer dedication, he has ensured the growth and development of the business of the Company and has been the main contributory to it. He holds a bachelor's degree in Commerce from Mumbai University.	Mr. Samir Parekh is also one of the Promoter of the Company with more than 20 years' experience in Manufacturing and Marketing of petroleum and Specialty Oils Industry. He holds a bachelor's degree in Commerce from Mumbai University.
Past remuneration in FY 2024-25 excluding sitting fees	Remuneration paid to Mr. Ramesh Parekh is in line with the terms and conditions approved via special resolution dated November 20, 2020. Further, for additional details, refer Corporate Governance Report which forms an integral part of this Annual Report.	Remuneration paid to Mr. Samir Parekh is in line with the terms and conditions approved via special resolution dated September 30, 2021. Further, for additional details, refer Corporate Governance Report which forms an integral part of this Annual Report.
Recognition or awards	Refer to the section on Background details	Refer to the section on Background details

Particulars	Mr. Ramesh Parekh	Mr. Samir Parekh
Job profile and suitability	He is a Chairman & Managing Director of the Company and supervises overall management of the Company. Taking into consideration his expertise and his deep knowledge of the Company's operations and its industry, he is best suited for the responsibilities currently assigned to him by the Board of Directors.	He is a Vice Chairman and Joint Managing Director of the Company and is responsible for managing the operations of Silvasa Plant, manufacturing facility. Taking into account his marketing expertise and managing business operations in petroleum and Specialty Oils Industry, he is best suited for the responsibilities currently assigned to him by the Board of Directors
Remuneration proposed	As mentioned in the resolution and explanatory statement above.	Not Applicable
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of their origin)	The Remuneration payable to Mr. Ramesh Parekh as a Managing Director of the company is at Par with industry standards, in which the Company operates.	Not Applicable
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Ramesh Parekh, Chairman and Managing Director of the Company holds 28.62% equity shares of the Company. He is father of Mr. Samir Parekh and Mr. Aslesh Parekh, Joint Managing Directors of the Company.	Mr. Samir Parekh, Vice Chairman and Joint Managing Director of the Company holds 1.41% equity shares of the Company. He is son of Mr. Ramesh Parekh, Chairman & Managing Director and Brother of Mr. Aslesh Parekh, Joint Managing Director of the Company.

### III. Other information:

#### 1. Reasons of loss or inadequate profits

Fluctuating base oil prices, foreign exchange volatility and disruptions in operations arising from the war-like situation besides the demand for the Company's products lead to uncertainty in the Company's business.

#### 2. Steps taken or proposed to be taken for improvement

The Company is always striving to grow and touch new heights. Further, risk management policy is in place to mitigate the various business risks and monitor the various facets of the risks on a continuous basis.

#### 3. Expected increase in productivity and profits in measurable terms

The increase in productivity or profits cannot be accurately forecasted in measurable terms. However, with the steps taken for improvement, the outlook is expected to improve.

### IV. Disclosure:

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. is given in the Corporate Governance Report forming part of the Annual Report 2024-2025.



## ANNEXURE-II

Details of the Directors seeking re-appointment at 33<sup>rd</sup> Annual General Meeting of the Company pursuant to Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Samir Parekh	Ms. Amrita DC Nautiyal	Mr. Ramesh Parekh
Relevant item no. of the Notice	Item No. 3	Item No. 7	Item No. 8
Brief Resume & Expertise in specific functional areas	Mr. Samir Parekh is one of the Promoter of the Company with more than two decades of experience in Manufacturing and Marketing of petroleum and Specialty Oils Industry. He holds a bachelor's degree in Commerce for Mumbai University.	Ms. Amrita DC Nautiyal is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and holds bachelor's degree in Commerce, and also in Law and honors from post-graduate programme in Business Management from Narsee Monjee Institute of Management Studies ("NMIMS"). Further, she is serving as Independent Director in various companies.  Ms. Amrita DC Nautiyal is the Founder of M/s. Amrita Nautiyal and Associates and has more than two decades of experience in secretarial, legal, and compliance functions. She was the Chairperson of the Western India Regional Council of the Institute of Company Secretaries of India (WIRC - ICSI) in 2023 and currently serving as the regional council member for 2023-2027.	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 40 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.
DIN	02225839	00123512	01108443
Age (in years)	12/04/1980 45 Years	18/06/1971 54 years	12/06/1954 70 years
Qualification	He holds a bachelor's degree in Commerce	She holds bachelor's degree in Commerce, bachelor's degree in law and is a fellow member of Institute of Company Secretaries of India (ICSI) with honors from post-graduate programme in Business Management from Narsee Monjee Institute of Management Studies ("NMIMS")	He holds a bachelor's degree in Commerce

Name of the Director	Mr. Samir Parekh	Ms. Amrita DC Nautiyal	Mr. Ramesh Parekh
Date of first Appointment on the Board	April 01, 2008	August 17, 2020	October 07, 1992
Terms & Conditions of Appointment /Re Appointment	Vice Chairman & Joint Managing Director for a period of 5 Years w.e.f. from October 01, 2021 to September 30, 2026, eligible to liable to retire by rotation, offers himself, for re-appointment Having more than 2 decades of experience in Manufacturing and Marketing of petroleum and Specialty Oils Industry and taking into consideration his expertise and his deep knowledge of the Company's operations and its industry, he is best suited for the responsibilities currently assigned to him by the Board of Directors.	Re-appointment as Non-Executive Independent Director for second term of 5 (five) consecutive years and other conditions as mentioned in Notice and Explanatory Statement at Item No. 7. Ms. Amrita DC Nautiyal is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and holds PG Diploma in Business Management from Narsee Monjee Institute of Management Studies (NMIMS), LL.B. and B. Com from Mumbai University also serving as Independent Director in various companies	Re-appointment as Managing Director for a period of 5 years pursuant to the terms and conditions as mentioned in Notice and Explanatory Statement at Item No. 8. More than 40 years' experience in petroleum and Specialty Oils Industry. Taking into account his marketing expertise and managing business operations in petroleum and Specialty Oils Industry, he is best suited for the responsibilities currently assigned to him by the Board of Directors.
Remuneration last drawn, for the financial year 2024-25 (excluding sitting fees)	As detailed in Corporate Governance Report, which forms an integral part of this Annual Report	Not applicable	As detailed in Corporate Governance Report, which forms an integral part of this Annual Report.
Remuneration Sought to be Paid (excluding sitting fees)	In line with the terms and conditions approved via special resolution dated September 30, 2021	Not Applicable	Remuneration sought to be paid are mentioned in the resolution and explanatory statement at Item no. 8.
Shareholding in the Company (As on the date of this Notice)	19,25,000 Equity shares i.e. 1.97%	Nil	2,80,13,889 Equity shares i.e. 28.62%
No. of Board Meetings attended during the Financial Year 2024-25	No. of meetings held: 5 No. of meetings attended: 3	No. of meetings held: 5 No. of meetings attended: 5	No. of meetings held: 5 No. of meetings attended: 5
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	He is son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Aslesh Parekh, Joint Managing Director of the Company.	None	He is father of Mr. Samir Parekh, Vice Chairman & Joint Managing Director & Mr. Aslesh Parekh, Joint Managing Director of the Company.

<b>Name of the Director</b>	<b>Mr. Samir Parekh</b>	<b>Ms. Amrita DC Nautiyal</b>	<b>Mr. Ramesh Parekh</b>
Directorships in other Companies as on March 31, 2025	<ul style="list-style-type: none"> <li>Gandhar Shipping &amp; Logistics Pvt. Ltd.</li> <li>Nature Pure Wellness Pvt. Ltd.</li> <li>Gandhar Foundation</li> <li>Gandhar Lifesciences Pvt Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Little Internet Private Limited – Independent Director</li> <li>Jay Precision Pharmaceuticals Private Limited – Independent Director</li> <li>Reliance Asset Reconstruction Company Limited – Independent Director</li> <li>Cipla Health Limited – Independent Director</li> <li>Matix Fertilisers and Chemicals Limited – Independent Director</li> <li>Kalamandir Jewellers Limited – Independent Director</li> </ul>	<ul style="list-style-type: none"> <li>Gandhar Shipping &amp; Logistics Private Limited</li> <li>Manufacturers of Petroleum Specialties Association</li> <li>Gandhar Foundation</li> <li>Texol Lubritech FZC</li> <li>Texol Oils FZE</li> </ul>
Membership / Chairmanship of committees of all public limited companies including Gandhar Oil (India) Refinery Limited as on March 31, 2025	<ul style="list-style-type: none"> <li>Gandhar Oil Refinery (India) Limited - Member of Corporate Social Responsibility Committee</li> </ul>	<ul style="list-style-type: none"> <li>Gandhar Oil Refinery (India) Limited – Member of Corporate Social Responsibility Committee, Chairperson of Stakeholders Relationship Committee, Member of Audit Committee and Nomination and Remuneration Committee</li> <li>Cipla Health Limited - Chairperson of Nomination and Remuneration committee and member of Audit Committee</li> <li>Reliance Asset Construction Company Limited – Member of Audit Committee, Corporate Social Responsibility Committee and Nomination &amp; Remuneration Committee</li> <li>Matix Fertilisers &amp; Chemicals Limited – Chairperson of Corporate Social Responsibility Committee and member Audit Committee and Nomination &amp; Remuneration committee</li> <li>Kalamandir Jewellers Limited – Chairperson of Stakeholders Relationship Committee and Member of Nomination &amp; Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>Gandhar Oil Refinery (India) Limited - Chairman of Corporate Social Responsibility Committee and Member of Stakeholders Relationship Committee, Audit Committee and Risk Management Committee</li> </ul>
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil

## Notes

[illegible]







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

9001:2015, ISO 14001:2015, ISO 45001:2018 (OHSAS), ISO/IEC 17025:2017

Government Recognised Four Star Export House and Govt. Recognised in-house R&D Centre

### **Registered Office**

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