

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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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. **U23200MH1992PLC068905**, which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, 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.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), net profit (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

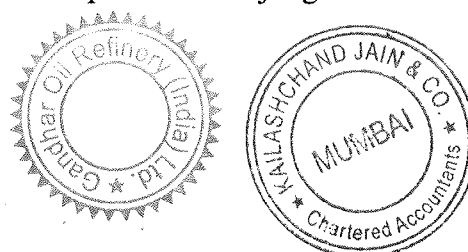
In preparing the financial statements, Board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate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

Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

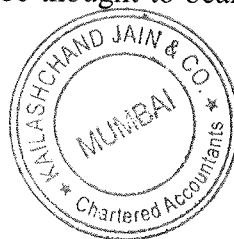
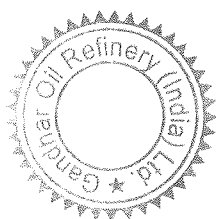


- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

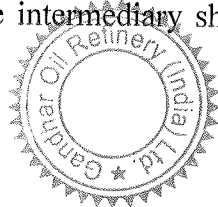
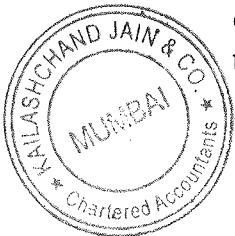
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



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, 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone 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 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (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".
- (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, 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 dividend declared or paid during the year by the company is in compliance with section 123 of the Act.

(C) With respect to the matters to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provision of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W


Dipesh Mehta

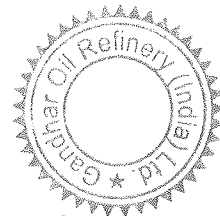
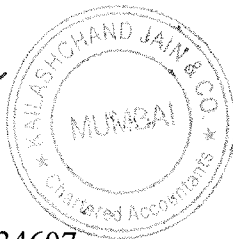
Partner

Membership No.: 134607

Place: Mumbai

Date: June 22, 2022

UDIN: 22134607AMUCWX9387



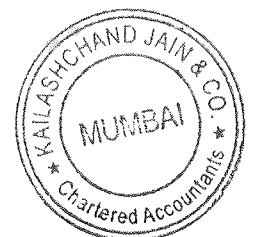
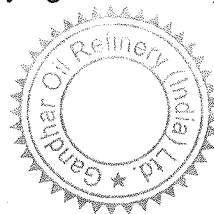
“Annexure – A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of GANDHAR OIL REFINERY (INDIA) LIMITED of even date)

To the best of information and according to the explanation provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i. In respect of Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use asset.

(B) The company has maintained proper records showing full particulars of intangible assets.
 - b) The company has a program of physical verification of Property, Plant and Equipment and right-of-use assets at specific interval which, in our opinion is reasonable having regards to the size of the company and the nature of its assets. Pursuant to the program certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of registered sale deed / transfer deed / conveyance deed, lease agreement provided to us, we report that the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
 - d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) Inventories of the company have been physically verified by the management at regular intervals except in case of inventory lying with third party. In respect to of



inventory lying with third parties, these have been substantially been confirmed by them. As per the information and explanation provided to us and having regards to the size of the company the frequency of verification of inventory is reasonable. The discrepancies noticed on such verification of inventory as compared to book records were not material and have been appropriately dealt with the books of accounts.

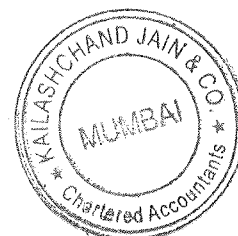
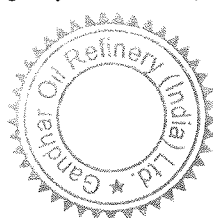
b) The company has been sanctioned working capital limits in excess of five crore rupees, from banks on the basis of security of current assets, According to the information and explanations given to us and on the basis of our examination of the records, statements, return, filed by the company to the bank are not in agreement with the books of accounts of the company and material discrepancies observed, have been disclosed in foot note (b) of Note 18 to the standalone financial statement.

iii. During the year the company has made investment in, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

a) During the year the company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity, details of the same are as under:

Particulars	Guarantees	Security	Loans	Advance in the nature of loan
Aggregate amount granted / provided during the year				
Subsidiaries	NIL	NIL	NIL	NIL
Joint Venture	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL
Balance outstanding at the balance sheet date in the above case				
Subsidiaries	93,81,63,000	NIL	NIL	NIL
Joint Venture	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL

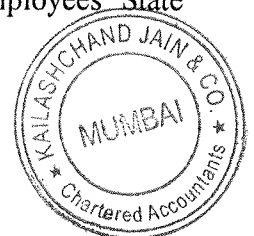
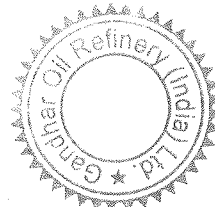
b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;



- c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- d) No amount is overdue for more than ninety days;
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;
- f) the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment;
- iv. The company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of loan granted, investment made and guarantees and securities provided, as applicable.
- v. The company has not accepted any deposit or amount which are deemed to be deposits. Hence, reporting under clause 3(v) is not applicable.
- vi. Pursuant to the rule made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the cost records maintained by the company. We have, however, not made any detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally been regular in depositing all the undisputed statutory dues including Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it, though there has been a slight delay in a few cases with the appropriate authorities..

There were no undisputed amount payable in respect of Goods and Service tax. Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March 2022, for a period of more than six month from the date they become payable.

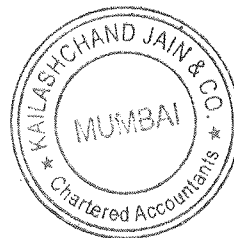
b) According to the information and explanations given to us and on the basis of our examination of the records of the company, following are the particulars of disputed material dues on account of Goods and Service tax, Provident fund, Employees' State



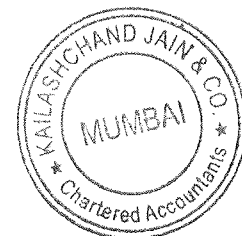
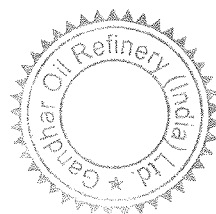
Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues as at March 31, 2022, which have not been deposited with the appropriate authorities on account of any dispute.

Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Sales Tax	1.89	FY 2002-03	The Maharashtra Sales Tax Tribunal
Sales Tax	0.31	FY 2014-15	Sales Tax Office Bhubaneswar
Sales Tax	7.93	FY 2011-12	Appellate Deputy Commissioner Visakhapatnam
Sales Tax	12.27	FY-2012-13	High Court Andhra Pradesh
Entry Tax	2.56	FY-2012-13	Addl. Commissioner of Commercial Tax (Appeal)
Custom Duty	281.52	FY-2012-13	The Customs, Excise & Service Tax Appellate Tribunal
Custom Duty	6.24	FY-2012-13	Commissioner of Customs, Central Excise and Service Tax (Appeals)
Custom Duty	54.29	FY-2015-16	The Customs, Excise & Service Tax Appellate Tribunal
Custom Duty	33.56	FY-2015-16	The Customs, Excise & Service Tax Appellate Tribunal
Custom Duty	24.46	FY-2015-16	The Customs, Excise & Service Tax Appellate Tribunal
Custom Duty	7.76	FY-2017-18	Appellate Authority Customs
Excise Duty	0.99	FY 2012-13 to 2016-17	The Commissioner of Central Excise (Appeals)
Sales Tax	0.58	FY 2016-17	Joint Commissioner of Sales Tax (Appeals) Maharashtra
Sales Tax	18.56	FY 2016-17	Deputy Commissioner Appeals (VAT) Dadra and Nagar Haveli

- 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).

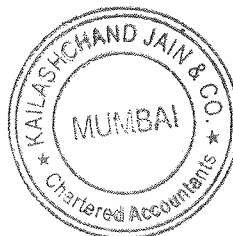
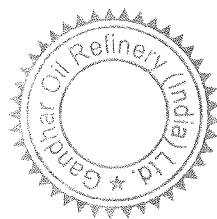


- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) The company has not been declared wilful defaulter by any bank or financial institution 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, there are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the order is not applicable for the year.

For Kailash Chand Jain & Co.

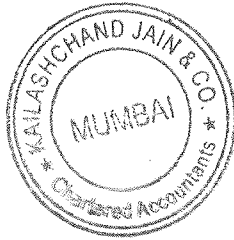
Chartered Accountants

Firm Registration Number: 112318W


Dipesh Mehta

Partner

Membership No.: 134607



Place: Mumbai

Date: June 22, 2022

UDIN: 22134607AMUCWX9387

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1(e) 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. U23200MH1992PLC068905 as of 31st March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

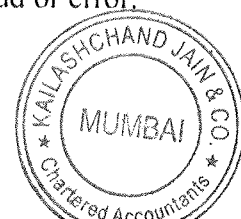
Management's Responsibility for Internal Financial Controls

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

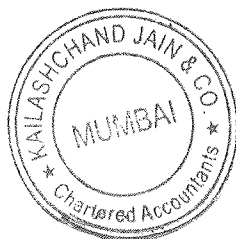
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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 Number: 112318W


Dipesh Mehta
Partner

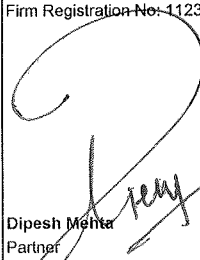
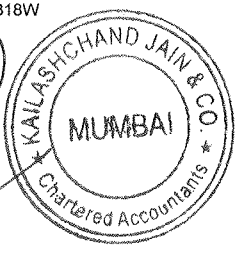







Membership No.: 134607

Place: Mumbai

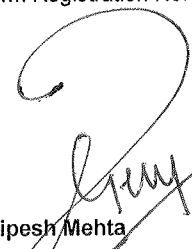
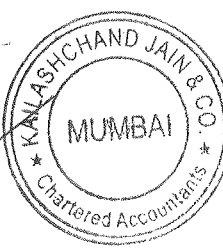

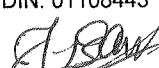




Date: June 22, 2022

UDIN: 22134607AMUCWx9387

Standalone Balance Sheet as at March 31, 2022		(₹ in Million)	
	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1. Non - current assets			
a. Property, Plant and Equipment	3a	940.36	930.12
b. Capital Work-in-progress	3b	434.81	215.72
c. Investment Property	3c	8.42	7.37
d. Right-of-use assets	3d	56.13	102.57
e. Other Intangible assets	3e	7.04	9.18
f. Financial Assets			
(i) Investments	4	21.13	22.20
(ii) Loans	5	0.98	0.65
(iii) Other Financial Assets	6	204.04	75.75
g. Deferred tax Assets (Net)	17	-	0.45
h. Other Non-current Assets	7	22.47	18.13
Total non-current assets		1,695.38	1,382.14
2. Current assets			
a. Inventories	8	2,580.96	1,986.09
b. Financial Assets			
(i) Trade receivables	9	4,192.56	4,751.10
(ii) Cash and cash equivalents	10	380.24	84.95
(iii) Bank Balances other than (ii) above	11	1,005.55	973.85
(iv) Loans	5	1.75	1.52
(v) Other Financial Assets	6	101.61	90.42
c. Other current assets	7	958.33	811.60
Total current assets		9,221.00	8,699.53
TOTAL ASSETS		10,916.38	10,081.67
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	12	160.00	160.00
b. Other Equity	13	5,180.69	3,670.03
Total equity		5,340.69	3,830.03
LIABILITIES			
1. Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	14	52.28	175.71
(ii) Lease Liabilities	15	28.33	64.79
b. Provisions	16	23.77	28.81
c. Deferred tax Liabilities (Net)	17	1.84	-
Total non-current liabilities		106.22	269.31
2. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	18	377.75	497.27
(ii) Lease Liabilities	15	36.46	51.53
(iii) Trade payables			
- Total outstanding dues of Micro and Small Enterprises	19	25.92	18.99
- Total outstanding dues of creditors other than Micro and Small Enterprises	19	4,678.40	5,089.92
(iv) Other Financial Liabilities	20	178.44	196.21
b. Other current liabilities	21	107.91	105.21
c. Provisions	16	10.73	4.62
d. Current Tax Liabilities (Net)	22	53.86	18.58
Total current liabilities		5,469.47	5,982.33
Total liabilities		5,575.69	6,251.64
TOTAL EQUITY AND LIABILITIES		10,916.38	10,081.67
Corporate Information & Significant Accounting Policies		1 & 2	
The accompanying notes form an integral part of Financial Statements			
As per our report of even date attached		For and on behalf of the Board of Gandhar Oil Refinery (India) Limited	
For Kailash Chand Jain & Co			
Chartered Accountants			
Firm Registration No: 112318W			
  Dipesh Mehta Partner Membership No. : 134607		 Ramesh Parekh Chairman & Managing Director DIN: 01108443	
		 Samir Parekh Joint Managing Director DIN: 02225839	
		 Aslesh Parekh Joint Managing Director DIN: 02225795	
		 Jayshree Soni Company Secretary Membership No.06528	
		 Indrajit Bhattacharya Chief Financial Officer	
Place : Mumbai		Place : Mumbai	
Date : June 22, 2022		Date : June 22, 2022	

GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: U232002300MH1992PLC068905

Statement of Profit and Loss for the year ended March 31, 2022			
			(₹ in Million)
	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations	23	29,245.30	19,844.02
Other Income	24	651.23	68.49
Total Income		29,896.53	19,912.51
EXPENSES			
Cost of Materials Consumed	25	19,190.36	11,355.94
Purchases of Stock-in-Trade	26	5,991.99	5,467.63
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	95.42	516.92
Employee benefits expense	28	277.17	233.27
Finance Costs	29	236.21	341.81
Depreciation and amortization expense	30	117.41	116.81
Other expenses	31	1,410.93	1,167.61
Total Expenses		27,319.49	19,199.99
Profit before exceptional items and tax		2,577.04	712.52
Exceptional items	51	(5.10)	-
Profit Before Tax		2,582.14	712.52
Tax Expense :			
- Current Tax		614.00	184.00
- Deferred Tax		2.09	15.32
Total Tax Expense		616.09	199.32
Profit for the Year		1,966.05	513.20
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement gain (loss) on defined benefit plans		0.81	1.35
Income Tax on Items that will not be reclassified to Profit or Loss		(0.20)	(0.34)
Other Comprehensive Income, net of tax		0.61	1.01
Total Comprehensive Income for the year		1,966.66	514.21
Earnings per Equity Share of face value of ₹ 2 each			
- Basic and diluted (in ₹)	43	48.28	32.08
Corporate Information & Significant Accounting Policies		1 & 2	
The accompanying notes form an integral part of Financial Statements			
As per our report of even date attached For Kailash Chand Jain & Co Chartered Accountants Firm Registration No: 112318W		For and on behalf of the Board of Gandhar Oil Refinery (India) Limited	
  Dipesh Mehta Partner Membership No. : 134607		 Ramesh Parekh Chairman & Managing Director DIN: 01108443  Jayshree Soni Company Secretary Membership No.06528	
Place : Mumbai Date : June 22, 2022		 Samir Parekh Joint Managing Director DIN: 02225839  Aslesh Parekh Joint Managing Director DIN: 02225795  Indrajit Bhattacharyya Chief Financial Officer  Place : Mumbai Date : June 22, 2022	

GANDHAR OIL REFINERY (INDIA) LIMITED**CIN: U232002300MH1992PLC068905**

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the year ended March 31, 2022

A	Equity Share Capital	As at		As at	
		March 31, 2022		March 31, 2021	
		Nos.	(₹ in Million)	Nos.	(₹ in Million)
	Balance at the beginning of the year	16,000,000	160.00	16,000,000	160.00
	Changes in equity share capital due to prior period errors	-	-	-	-
	Restated balance at the beginning of the year	16,000,000	160.00	16,000,000	160.00
	Changes in equity share capital during the year	-	-	-	-
		16,000,000	160.00	16,000,000	160.00
	Subdivision of 1 equity shares of ₹10 each into 5 equity shares of ₹2 each*	80,000,000	160.00	-	-
	Balance at the end of the year	80,000,000	160.00	16,000,000	160.00

*During the year the Company has subdivided 1 equity share having face value of ₹ 10 each in to 5 equity shares having face value of ₹ 2 each vide Board resolution dated November 11, 2021. Consequently the number of shares as at March 31, 2021 is not comparable.

B.	Other Equity	Reserves and Surplus			Items of Other Comprehensive Income	Total
		Securities Premium	General Reserve	Retained Earnings	Remeasurements of the net defined benefit Plans	
	Balance at April 1, 2020	460.00	1,118.50	1,578.04	(0.72)	3,155.82
	Profit for the year	-	-	513.20	-	513.20
	Other Comprehensive Income	-	-	-	1.01	1.01
	Balance at March 31, 2021	460.00	1,118.50	2,091.24	0.29	3,670.03
	Profit for the year	-	-	1,966.05	-	1,966.05
	Other Comprehensive Income	-	-	-	0.61	0.61
	Final Dividend on Equity Shares	-	-	(16.00)	-	(16.00)
	Interim Dividend on Equity Shares	-	-	(440.00)	-	(440.00)
	Balance at March 31, 2022	460.00	1,118.50	3,601.29	0.90	5,180.69

Note

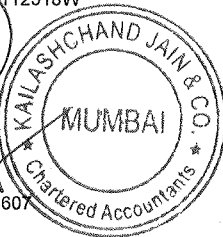
The nature and purpose of each of the Reserves have been explained under Note 13 Other Equity

As per our report of even date attached
For Kailash Chand Jain & Co

Chartered Accountants
Firm Registration No. 112318W

Dipesh Mehta
Partner
Membership No. : 134607

Place : Mumbai
Date : June 22, 2022



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 : June 22, 2022

Samir Parekh
Joint Managing Director
DIN: 02225839

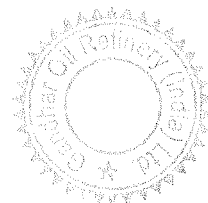


Aslesh Parekh
Joint Managing Director
DIN: 02225795

Indrajit Bhattacharyya
Chief Financial Officer

Statement of Cash Flow for the year ended March 31, 2022

		(₹ in Million)	
Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
A	Cash flow from Operating activities		
	Profit before exceptional items and tax	2,577.04	712.52
	Adjustment for :		
	Exchange Rate difference on Foreign Currency translation		
	Finance Costs	236.21	341.81
	Depreciation and amortization expense	117.41	116.81
	Net (Gain) / loss on sale of Property, Plant and Equipment	0.92	(1.80)
	Net (gain) / loss on sale of investments	(0.00)	-
	Gain on sale of shares - subsidiary compan	(53.82)	-
	Bad debts / Advances written off	52.65	168.98
	Provision for Doubtful Debts (net of write back)	1.95	11.19
	Accrual (gain) / loss of defined benefit plans	0.81	1.35
	Net unrealised foreign exchange (gain)/loss	14.82	(5.18)
	Dividend Income on Investments	(447.36)	-
	Fair value (gain)/loss on investments	(0.37)	(0.33)
	Interest received	(66.42)	(45.13)
		(143.21)	587.70
	Operating Profit before working capital changes	2,433.83	1,300.22
	Adjustment for :		
	Financial Assets	503.32	(707.46)
	Non - Financial Assets	(151.08)	197.23
	Inventories	(594.87)	(137.58)
	Financial Liabilities	(448.30)	443.14
	Non-Financial Liabilities	3.76	(39.57)
		(687.17)	(244.24)
	Less: Exceptional Items	1,746.66	1,055.98
		5.10	-
	Cash generated from operations	1,751.76	1,055.98
	Income Tax (paid) / refund	(578.72)	(38.27)
	Net Cash generated From/ (used in) Operating Activities (A)	1,173.04	1,017.72
B	Cash flows from Investing activities		
	Sale/(Addition)of/to property, plant and equipment and investment properties	(300.13)	(104.44)
	Sale/(Addition)of/to Investments	55.27	(1.00)
	Interest received	66.42	45.13
	Dividend Income on Investments	447.36	-
	Net Cash generated from/(used in) Investing Activities (B)	268.92	(60.31)
C	Cash flows from Financing activities		
	Finance Costs	(225.53)	(322.28)
	Proceeds / repayment from/(of) long-term borrowings	(116.20)	24.68
	Proceeds / repayment from/(of) Short-term borrowings	(126.75)	(375.35)
	Fixed Deposits and margin deposit with bank not considered as cash equivalents -earmarked bank balances (net) (Refer note no. 3 below)	(159.98)	(180.66)
	Dividend paid (including dividend tax)	(456.00)	-
	Principal payment of lease liabilities	(51.53)	(38.80)
	Finance Costs paid towards lease liabilities	(10.68)	(19.53)
	Net cash generated from/(used in) financing activities (C)	(1,146.67)	(911.94)
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	295.29	45.46
	Cash and cash equivalents at the beginning of the year	84.95	39.49
	Cash and cash equivalents at the end of the year	380.24	84.95



GANDHAR OIL REFINERY (INDIA) LIMITED


CIN: U232002300MH1992PLC068905


Notes:		(₹ in Million)			
-1 Components of Cash and Cash equivalents		As at March 31, 2022		As at March 31, 2021	
Cash on hand			3.14		3.35
Drafts on hand			-		-
Balances with banks					
- In current accounts			244.32		12.14
- In Cash Credit Account			65.66		68.86
- In Export Earners Foreign Currency Account			67.12		0.60
- Term Deposit account with bank		1,209.58		1,049.60	
Less: Excluded as per Note-3		(1,209.58)	-	(1,049.60)	-
			380.24		84.95

- (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	As at March 31, 2021	Cash flow	Foreign exchange movement	As at March 31, 2022
Borrowing - Non Current (Refer Note 14)	175.71	(123.44)	-	52.28
Borrowing - Current (Refer Note 18)	468.42	(127.20)	0.45	341.67
Current Maturities of Long-Term Borrowings	28.85		-	36.08
Total	672.99	(250.64)	0.45	430.02


As per our report of even date
 For Kailash Chand Jain & Co
 Chartered Accountants
 Firm Registration No: 112318W



 Dipesh Mehta
 Partner
 Membership No. : 134607





Place : Mumbai
 Date : June 22, 2022

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


Jaysree Soni
 Company Secretary




Indrajit Bhattacharyya
 Chief Financial Officer

Place : Mumbai
 Date : June 22, 2022

Gandhar Oil Refinery (India) Limited

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 18th 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 June, 22, 2022

(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

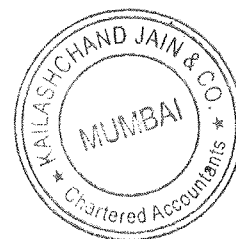
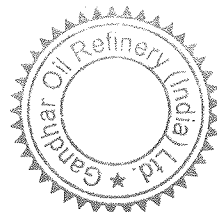
The financial statements have been prepared on accrual and going concern basis under the historical cost convention except:

- (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.



Gandhar Oil Refinery (India) Limited
Note 1 : General Information :

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

- 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.

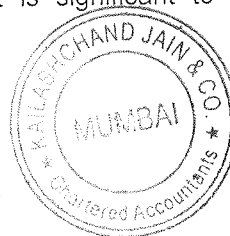
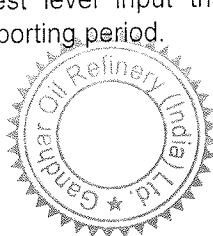
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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.



Gandhar Oil Refinery (India) Limited
Note 1 : General Information :

Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements:

Balance Sheet:

- (a) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non current.
- (b) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- (c) Specified format for disclosure of shareholding of promoters
- (d) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- (e) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- (f) **Specific disclosure under 'additional regulatory requirement' such as:**
 - (i) Compliance with approved schemes of arrangements
 - (ii) Compliance with number of layers of companies
 - (iii) Title deeds of immovable property not held in name of company
 - (iv) Loans and advances to promoters and directors, key managerial personnel (KMP) and related parties
 - (v) Details of benami property held
- (g) Various ratios:

Current Ratio	Trade Payable turnover ratio
Debt-Equity Ratio	Net capital turnover ratio
Debt Service Coverage Ratio	Net profit ratio
Return on Equity Ratio	Return on Capital employed
Inventory turnover ratio	Return on investment
Trade Receivables turnover ratio	
- (h) Additional disclosures relating to Corporate Social Responsibility (CSR) and Undisclosed Income.

Recent Accounting Developments

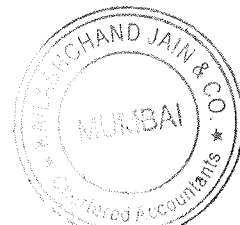
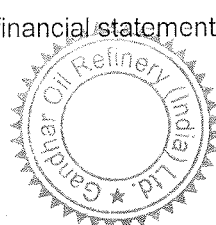
Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective 1st April, 2022:

- (a) Ind AS 109: Annual Improvements to Ind AS (2021)
- (b) Ind AS 103: Reference to Conceptual Framework.
- (c) Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract.
- (d) Ind AS 16: Proceeds before intended use.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its standalone financial statements.

Significant Accounting Policies

The significant accounting policies used in preparation of the standalone financial statements have been included in the relevant notes to the standalone financial statements.



Note 2 : Significant 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.

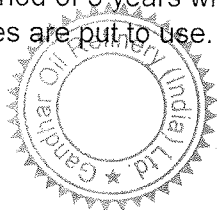
(iii) **Depreciation :**

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.



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Useful life considered for calculation of depreciation (Specified in Schedule II) for various assets class are as follows:

Asset Class	Useful life
Factory Building	30 years
Non-Factory Building	60 years
Plant & Equipments	15 years
Furniture & Fixtures	10 years
Vehicles	8 years
Air Conditioners	10 years
Laboratory equipments	10 years
Office Equipments	5 years
Computers	3 years
Electrical Fittings	10 years
Improvement in Leased Asset	5 years

The residual value is not more than 5% of the original cost of the asset. Depreciation on additions / deletions is calculated pro-rata from month of such additions / deletion as case the may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of profit and loss.

2 Investment 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.

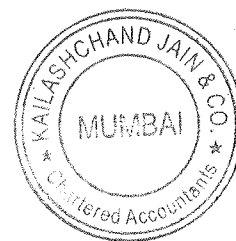
(ii) Depreciation

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

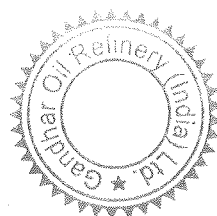
The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

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 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.



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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 Equivalent

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

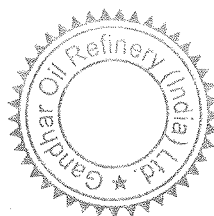
Financial assets are subsequently classified and measured at

- (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.



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(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 (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss.

(v) **Equity Instruments and Mutual Fund**

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

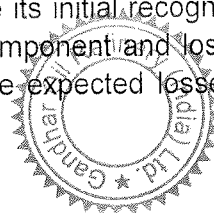
(v) **Derecognition**

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.

(vi) **Impairment of Financial Asset**

Expected credit losses are recognized for all debt instruments subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain 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.



10 Financial Liabilities :

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

(iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

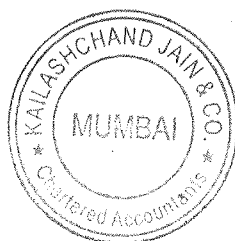
11 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

12 Derivative financial instruments

The Company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.



13 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

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

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

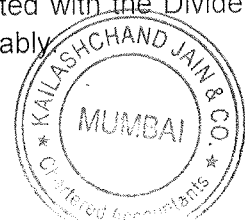
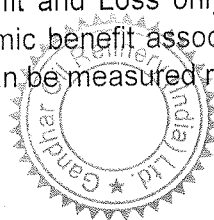
Effective April 1 2018, the company adopted Ind AS 115 "Revenue from Contracts with Customers." The effect on adoption of IND AS 115 is insignificant.

- 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.



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- d. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.
- e. Income on assets given on operating lease is recognised on a straight line basis over the lease term in the Statement of Profit and Loss.
- f. Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

15 Employee Benefits

(i) Short Term Benefits

All employee benefits including leave encashment (short term compensated absences) and bonus/ex-gratia (incentives) payable wholly within twelve months of rendering the service are classified as short term employee benefits and are charged to the Statement of Profit and Loss of the year.

(ii) Post Employment Benefits

(a) Defined Contribution Plans

Retirement/Employee benefits in the form of Provident Fund, Employees State Insurance and labour welfare fund are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the Statement of profit and loss of the year when the contribution to the respective funds are due

(b) Defined Benefit Plans

Retirement benefits in the form of gratuity is considered as defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made as at the date of the Balance Sheet. Gratuity liability is non-funded.

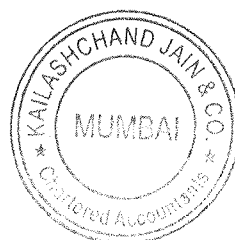
Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined 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.

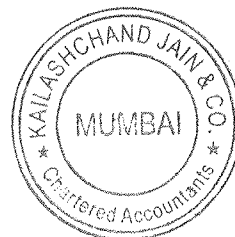
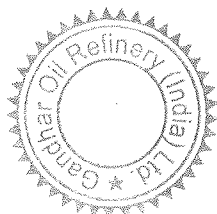
Lease Liability

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 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.

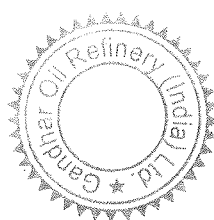
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable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

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 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.



GANDHAR OIL REFINERY (INDIA) LIMITED

(₹ in Million)

Particulars	3 (a) Property, Plant and Equipment										Total	
	Free Hold Land	Lease Hold Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Air Conditioners	Laboratory & office equipments	Computers	Electrical Fittings		Improvement in Leased Asset
Gross Carrying Amount												
As at April 1, 2020	60.32	203.75	381.83	308.55	16.60	70.60	15.59	76.06	11.04	51.56	70.22	1,264.14
Additions	-	-	1.52	22.75	0.70	4.97	0.13	7.31	2.04	-	-	39.41
Disposal and adjustments	-	-	-	-	-	0.47	-	-	-	-	-	0.47
As at March 31, 2021	60.32	203.75	383.34	329.30	17.30	75.10	15.72	83.37	13.09	51.56	70.22	1,303.08
Additions	-	-	4.48	10.67	1.99	30.36	0.10	21.47	1.81	11.40	-	82.28
Disposal and adjustments	-	-	-	-	-	11.58	-	-	-	-	-	11.56
As at March 31, 2022	60.32	203.75	387.83	339.96	19.29	93.88	15.82	104.84	14.89	62.96	70.22	1,373.78
Depreciation												
As at April 1, 2020	-	11.34	48.49	78.02	7.24	30.91	5.63	30.12	5.76	17.84	69.55	304.89
Charge for the year	-	2.83	12.38	23.69	1.87	9.77	1.66	8.25	2.27	5.23	0.34	66.30
Disposal and adjustments	-	-	-	-	-	0.24	-	-	-	-	-	0.24
As at March 31, 2021	-	14.17	60.86	101.70	9.11	40.44	7.30	38.37	8.03	23.07	69.89	372.95
Charge for the year	-	2.83	12.47	24.35	1.86	9.10	1.63	8.78	2.15	5.26	0.34	68.78
Disposal and adjustments	-	-	-	-	-	8.31	-	-	-	-	-	8.31
As at March 31, 2022	-	17.00	73.34	126.05	10.97	41.23	8.93	47.15	10.19	28.34	70.22	433.42
Net Carrying Amount												
As at March 31, 2021	60.32	189.58	322.48	227.59	8.19	34.66	8.42	45.00	5.06	28.49	0.34	930.12
As at March 31, 2022	60.32	186.75	314.49	213.91	8.32	52.65	6.89	57.69	4.71	34.63	-	940.36

3 (b) Capital Work in Progress :

Particulars	As at March 31, 2022				Total
	Buildings	Plant and Equipments	Laboratory equipments	Oil Storage Tanks software's	
Gross Carrying Amount					
As at April 1, 2020	46.29	72.73	-	5.31	124.32
Additions	89.93	10.54	-	6.69	107.16
Transferred to Assets	-	10.45	-	5.31	15.76
As at March 31, 2021	136.22	72.81	-	6.69	215.72
Additions	178.07	30.98	-	13.44	222.49
Transferred to Assets	-	3.40	-	-	3.40
As at March 31, 2022	314.29	100.39	-	20.13	434.81

The capital work-in-progress ageing schedule for the years is as follows

Particulars	As at March 31, 2022				Total
	Amount of CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	233.16	100.47	96.01	5.18	434.81
Projects temporarily suspended	-	-	-	-	-
Total capital work in progress	233.16	100.47	96.01	5.18	434.81

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion Schedule:

Particulars	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total capital work in progress	-	-	-	-

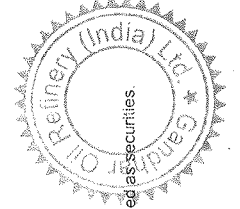
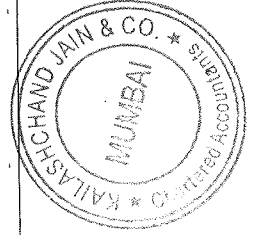
Notes

a) Refer Note No. 33(i) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipments

b) Refer Note No. 36 for expenditure on Research and development.

c) Refer Note 14 & 18 on Long term Borrowing and short term Borrowings for amounts of restrictions on the title and PPE pledged as securities.

d) Refer Note No 13(2) on Other Equity for Leasehold land.



(₹ in Million)

3 (c) Investment Properties		Freehold Land	Building	Total
Particulars				
Gross Carrying Amount				
Deemed Cost				
As at April 1, 2020		5.48	37.54	43.02
Additions		-	35.65	35.65
Disposal and adjustments		5.48	1.89	7.37
As at March 31, 2021		-	1.09	1.09
Additions		-	-	-
Disposal and adjustments		5.48	2.98	8.46
As at March 31, 2022		-	-	-
Depreciation		-	2.42	2.42
As at April 1, 2020		-	0.59	0.59
Charge for the year		-	3.02	3.02
Disposal and adjustments		-	-	-
As at March 31, 2021		-	0.04	0.04
Charge for the year		-	-	-
Disposal and adjustments		-	0.04	0.04
As at March 31, 2022		-	-	-
Net Carrying Amount		5.48	1.89	7.37
As at March 31, 2021		5.48	2.94	8.42
As at March 31, 2022		-	-	-
Notes				
a) Fair value				
As at March 31, 2021		6.03	15.74	21.77
As at March 31, 2022		6.03	18.04	24.07

b) Information regarding income and expenditure of Investment Property		2021-22	2020-21
Particulars			
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			
Profit arising from investment properties before depreciation and indirect expenses			
Less – Depreciation			
Profit/(loss) arising from investment properties before indirect expenses			

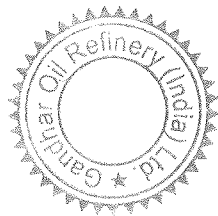
- c) The Company's investment properties consist of 3 properties in India as on March, 31 2022. The company has purchased 1 property during the year. The management has determined that the investment property consists of two class of assets - Free hold Land and building - based on the nature, characteristics 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.



GANDHAR OIL REFINERY (INDIA) LIMITED

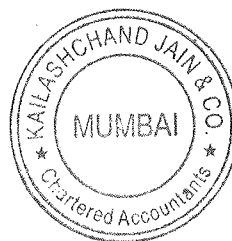
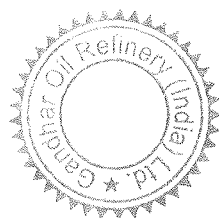
(₹ in Million)

3 (d) Right of use assets	Lease hold land	Building	Right of use asset	Total
Particulars				
Gross Carrying Amount				
As at April 1, 2020	98.77	77.82	176.60	176.60
Additions	10.51	0.57	11.08	11.08
Disposal and adjustments	-	-	-	-
As at March 31, 2021	109.28	78.39	187.68	187.68
Additions				
Disposal and adjustments	1.12	-	1.12	1.12
As at March 31, 2022	108.17	78.39	186.56	186.56
Amortization				
As at April 1, 2020	20.23	18.31	38.54	38.54
Charge for the year	27.99	18.01	46.00	46.00
Disposal and adjustments		(0.57)	(0.57)	(0.57)
As at March 31, 2021	48.22	36.89	85.11	85.11
Charge for the year	27.99	18.45	46.44	46.44
Disposal and adjustments	1.12	-	1.12	1.12
As at March 31, 2022	75.10	55.34	130.43	130.43
Net Carrying Amount				
As at March 31, 2021	61.06	41.50	102.57	102.57
As at March 31, 2022	33.07	23.06	56.13	56.13

Notes

- a) The Company has leasing arrangements for its office premises -head office and certain plots . Non-cancellable period for those lease arrangements vary. The Company pays lease charges as fixed amount as per the respective lease agreements. In respect of Ind AS 116 - Leases, the Company has adopted modified retrospective method under which the cumulative effect of initial application is recognized in retained earnings at 1st April 2019. Right-of-use asset is measured, on a lease by lease basis, at carrying amount assuming the standard is applied since the commencement date. Discounting to arrive the value of asset is done based on the incremental borrowing rate at the date of initial application.

The Company has leasing arrangements for its various commercial premises (other than mentioned above). Non-cancellable period for those leasing arrangements are less than 12 months and the Company elected to apply the recognition exemption for short term and leases for which the underlying assets is of low value. The lease amount is charged as rent.



GANDHAR OIL REFINERY (INDIA) LIMITED

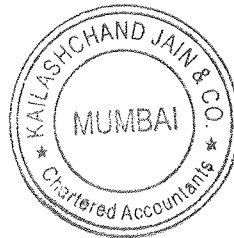
3 (e) Intangible assets

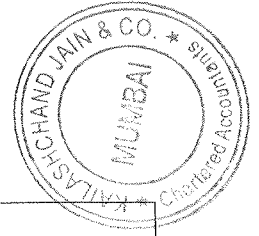
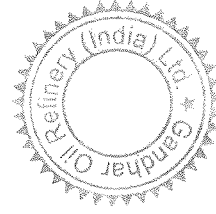
(₹ in Million)

Particulars	Computer Software	Total
Gross Carrying Amount		
As at April 1, 2020	8.59	8.59
Additions	8.29	8.29
Disposal and adjustments	-	-
As at March 31, 2021	16.88	16.88
Additions	-	-
Disposal and adjustments	-	-
As at March 31, 2022	16.88	16.88
Amortization		
As at April 1, 2020	5.79	5.79
Charge for the year	1.91	1.91
Disposal and adjustments	-	-
As at March 31, 2021	7.70	7.70
Charge for the year	2.14	2.14
Disposal and adjustments	-	-
As at March 31, 2022	9.83	9.83
Net Carrying Amount		
As at March 31, 2021	9.18	9.18
As at March 31, 2022	7.04	7.04

Notes

- a) Refer Note No. 36 for expenditure on Research and development.





FINANCIAL ASSETS

INVESTMENTS

4

	As at		As at	
	No. of Shares/Units	(₹ in Million)	No. of Shares/Units	(₹ in Million)
(A) Investment in equity instruments (fully paid-up)				
(i) Subsidiary companies measured at cost				
Unquoted				
In foreign subsidiary companies - wholly owned				
In Gandhar Oil & Energy DMCC of Arab Emirates Dirham 1000 each*	-	-	2,000	1.79
* Bonus shares - 1900 Bonus shares received during the year 2018-19 (Refer Note 47)				
(b) In foreign subsidiary companies - Partly owned				
In Texol Lubritech FZC of Arab Emirates Dirham 1000 each	501	9.44		
(Refer Note 50)				
(c) In Indian subsidiary - wholly owned				
In Gandhar Shipping & Logistics Pvt. Limited of ₹ 10 each	1,000,000	10.00	1,000,000	10.00
Total (i)		19.44		11.79
(ii) In Joint Ventures				
In Texol Lubritech FZC of Arab Emirates Dirham 1000 each	-	-	500	8.72
Total (ii)				8.72
Total (i+ii)		19.44		20.51
(B) Investments in Government or Trust securities measured at amortised cost				
Unquoted				
Government Bonds				
Units of face value of ₹ 100 each	-	-	3,687	0.37
National Saving Certificates-VIII Issue (Lodged With Sales Tax Authorities)				
Total (B)				0.04
				0.41

GANDHAR OIL REFINERY (INDIA) LIMITED

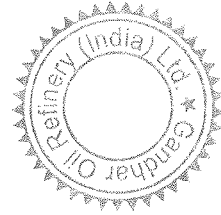
(C) Investment in Mutual Funds (At FVTPL)

Unquoted				
Units of ₹ 10 each of Baroda Large & Midcap Fund	99,985	1.65	99,985	1.28
Units of ₹ 10 each of Baroda Overnight Fund Regular - Growth	-	-	-	-
Total (C)		1.65		1.28
Total (A + B +C)		21.13		22.20

Aggregate Amount of Quoted Investments	-	-	-	-
Aggregate Amount of unquoted investments	21.13	-	22.20	-
Aggregate Amount of Impairment in the Value of Investments	-	-	-	-

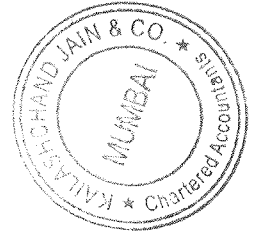
	(₹ in Million)			
	Non Current		Current	
	As at		As at	
	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2021
5 LOANS				
Other Loans				
Loans to Employees	0.98	0.65	1.75	1.52
	0.98	0.65	1.75	1.52
Break-up				
Loans considered good - Secured	-	-	-	-
Loans considered good - Unsecured	0.98	0.65	1.75	1.52
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
Total	0.98	0.65	1.75	1.52
Less: Allowance for doubtful Loans	-	-	-	-
Total Loans	0.98	0.65	1.75	1.52

Refer Note 41 for information about credit risk and market risk for loans.



GANDHAR OIL REFINERY (INDIA) LIMITED

6	OTHER FINANCIAL ASSETS	₹ in Million			
		Non Current		Current	
		As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
i) Security Deposits	44.29	39.55	-	-	
-To related Parties [Refer note 35(B)(4)(b)]	7.29	9.14	16.64	16.20	
-To Others	51.58	48.69	16.64	16.20	
ii) Foreign Exchange Contract Receivable	-	-	4.02	-	
iii) Other Receivables	-	-	33.09	26.15	
- from others	-	-	33.09	26.15	
iv) Term Deposits Accounts (with maturity more than 12 months) Refer note (a) below	152.46	27.06	-	-	
v) Interest accrued on fixed deposits	-	-	47.83	48.04	
vi) Interest accrued on Investments	-	-	0.03	0.03	
	204.04	75.75	101.61	90.42	
a) In Term Deposits Accounts held as margin for Letter of Credit/ Suppliers Credit/SBLC/Bank Guarantees issued by banks.					
7	OTHER ASSETS	₹ in Million			
		Non Current		Current	
		As at		As at	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(A)	(Unsecured, considered good) Capital advances	21.12	12.57	-	-
	Total (A)	21.12	12.57	-	-
(B)	Other Advances recoverable in cash or kind or for value to be received				
	i) Balances with the Government authorities			749.82	542.02
	Balances with the statutory authorities			27.71	27.43
	Deposits with government Authorities			-	-
	ii) Advances to supplier			150.06	210.32
	- Considered Good			-	-
	- Considered Doubtful			150.06	210.32
	- Provision for Doubtful Advances			-	-
				150.06	210.32
iii)	Prepaid Expenses	1.35	5.56	30.74	31.83
	Total (B)	1.35	5.56	958.33	811.60
	Total (A + B)	22.47	18.13	958.33	811.60



GANDHAR OIL REFINERY (INDIA) LIMITED

8

INVENTORIES

	As at March 31, 2022	(₹ in Million) As at March 31, 2021
Raw Materials	1,981.75	1,275.89
Finished Goods	332.08	286.50
Stock-in-trade	226.66	367.67
Stores & Spares	1.39	1.38
Packing & Packaging Materials	37.86	53.70
Fuel	1.21	0.95
	<u>2,580.96</u>	<u>1,986.09</u>

Notes

- a) Refer Note 18 for inventories hypothecated as security for current borrowings
- b) Finished Goods includes Stock in transit
- c) Stock in trade includes Stock in transit

44.77

9

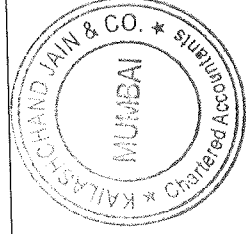
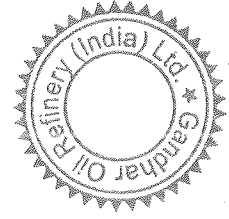
TRADE RECEIVABLES

	As at March 31, 2022	(₹ in Million) As at March 31, 2021
Considered Good - Secured	4,192.56	4,751.10
Considered Good - Unsecured	-	-
Trade Receivables which have significant increase in Credit Risk	13.14	11.19
Trade Receivables - credit impaired	4,205.70	4,762.29
	13.14	11.19
Less: Provision for Bad and Doubtful Debts	<u>4,192.56</u>	<u>4,751.10</u>

Notes

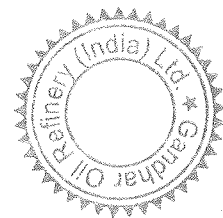
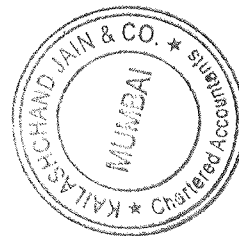
Refer note 35 (B)(4)(c)] for amounts from related parties

The company's exposure to credit and currency risk related to trade receivables are disclosed in note 41.



GANDHAR OIL REFINERY (INDIA) LIMITED

Trade Receivable Ageing Schedule		Outstanding for following periods from due date of payment:						As at March 31, 2022	
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total	(₹ in Million)	
Particulars		4,021.79	105.15	49.59	15.88	0.15	4,192.56		
(i) Undisputed Trade receivables – considered good		-	-	-	-	-	-		
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	0.15	1.67	8.36	2.96	13.14		
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-		
(iv) Disputed Trade Receivables– considered good		-	-	-	-	-	-		
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-		
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-		
Total		4,021.79	105.30	51.26	24.24	3.11	4,205.70		
								(₹ in Million)	
Trade Receivable Ageing Schedule		Outstanding for following periods from due date of payment						As at March 31, 2021	
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total		
Particulars		4,500.33	150.56	97.68	2.52	-	4,751.10		
(i) Undisputed Trade receivables – considered good		-	-	-	-	-	-		
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	0.72	4.57	2.52	3.38	11.19		
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-		
(iv) Disputed Trade Receivables– considered good		-	-	-	-	-	-		
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-		
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-		
Total		4,500.33	151.28	102.26	5.04	3.38	4,762.29		



GANDHAR OIL REFINERY (INDIA) LIMITED

10

CASH AND CASH EQUIVALENTS

Cash and cash equivalents

Balances with banks:

- In Current Account
- In Export Earners Foreign Currency Account
- In Cash Credit Account*

Cash on hand

Total

As at
March 31, 2022

244.32
67.12
65.66
3.14
380.24

(₹ in Million)
As at
March 31, 2021

12.14
0.60
68.86
3.35
84.95

*Refer Note 18 -current borrowings for security for cash credit account

11

BANK BALANCES OTHER THAN DISCLOSED IN NOTE 10 ABOVE

Balances with banks:

- Term Deposits Accounts (with maturity up to 12 months)
[Refer note (a)]below

As at
March 31, 2022

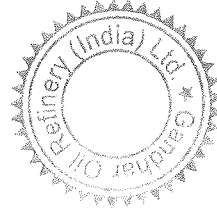
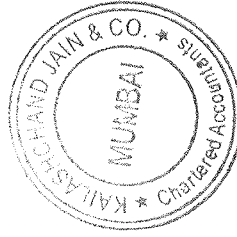
1,005.55
1,005.55

(₹ in Million)
As at
March 31, 2021

973.85
973.85

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

b Margin deposit account represents margin deposit for bills discounted with bank.



GANDHAR OIL REFINERY (INDIA) LIMITED

12 EQUITY SHARE CAPITAL

	As at		
	March 31, 2022	March 31, 2021	
	(₹ in Million)	Nos	(₹ in Million)
Authorised:			
Equity Shares of ₹10 Each	-	30,000,000	300.00
Equity Shares of ₹2 Each (Refer note 12(e))	300.00	-	-
Total	300.00	30,000,000	300.00

Issued, Subscribed and Fully Paid Up:			
Equity Shares of ₹10 Each	-	16,000,000	160.00
Equity Shares of ₹2 Each (Refer note 12(e))	160.00	-	-
Total	160.00	16,000,000	160.00

Notes:

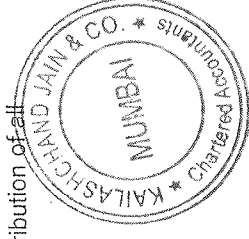
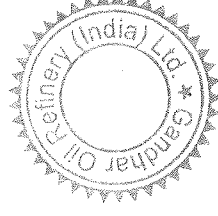
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	As at		
	March 31, 2022	March 31, 2021	
	(₹ in Million)	Nos.	(₹ in Million)
Equity Shares			
At the beginning of the year	16,000,000	16,000,000	160.00
Issued during the year	-	-	-
Subdivision of 1 equity share of ₹10 into 5 equity shares of ₹2 each (Refer note 12(e))	160.00	16,000,000	160.00
Outstanding at the end of the year	160.00	16,000,000	160.00

b) Terms/rights attached to equity shares

i) **Equity shares:**

The Company has only one class of equity shares having a par value of INR 2 each per share (P.Y. INR 10 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.



GANDHAR OIL REFINERY (INDIA) LIMITED

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, 2022	For the year ended March 31, 2021
Equity Shares of ₹10 Each*	-	1.00
Equity Shares of ₹2 Each**	5.50	-
Total	5.50	1.00

* Final Dividend

**Interim Dividend

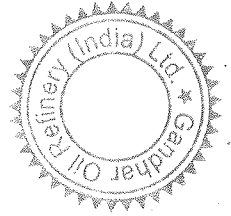
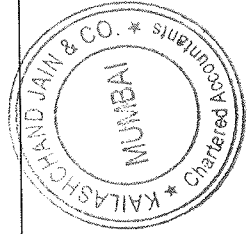
The Board of Directors at its meeting held on June 22, 2022 has not recommended final dividend

c) Details of shareholders holding more than 5% of Equity shares in the company

Sr.No	Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
		Nos.	% of Share	Nos.	% of Share
1	Mr. Ramesh B Parekh	30,150,000	37.69%	6,030,000	37.69%
2	Mrs. Gulab J Parekh	10,800,000	13.50%	2,160,000	13.50%
3	Mr. Kailash B. Parekh	9,300,000	11.63%	1,860,000	11.63%

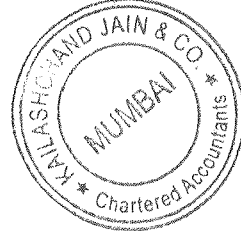
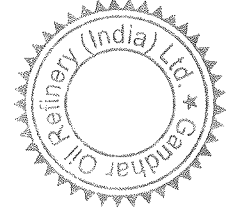
d) Details of shareholdings by the Promoter's:

Sr.No.	Name of Promoter	As at March 31, 2022		As at March 31, 2021		% change in the year
		Nos.	% of Share	Nos.	% of Share	
1	Ramesh B Parekh	22,500,000	28.13%	4,500,000	28.13%	0.00%
2	Ramesh B Parekh jointly with Sunita Ramesh Parekh	7,650,000	9.56%	1,530,000	1.91%	7.65%
3	Samir R Parekh jointly with Sharmishta S. Parekh	1,925,000	2.41%	385,000	2.41%	0.00%
4	Aslesh R Parekh jointly with Dimple A. Parekh	1,925,000	2.41%	385,000	2.41%	0.00%



GANDHAR OIL REFINERY (INDIA) LIMITED

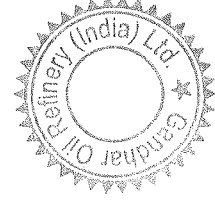
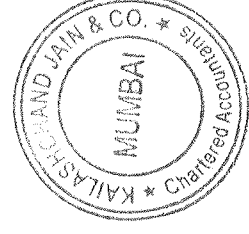
Promoter group						
Sr. No.	Name of Promoter	As at March 31, 2022		As at March 31, 2021		% change in the year
		Nos.	% of Share	Nos.	% of Share	
1	Sunita R. Parekh Jointly with Ramesh Parekh	2,700,000	3.38%	540,000	3.38%	0.00%
2	Sharmistha S. Parekh Jointly with Samir Parekh	750,000	0.94%	150,000	0.94%	0.00%
3	Saurabh Parekh Jointly with Nishita Parekh	2,050,000	2.56%	410,000	2.56%	0.00%
4	Dimple Parekh Jointly with Aslesh Parekh	500,000	0.63%	100,000	0.63%	0.00%
5	Nishita Saurabh Parekh Jointly with Saurabh R. Parekh	500,000	0.63%	100,000	0.63%	0.00%
6	Divya B. Shah Jointly with Ramesh Parekh	1,300,000	1.63%	260,000	1.63%	0.00%
7	Divya B. Shah Jointly with Sunita Parekh	250,000	0.31%	50,000	0.31%	0.00%
8	Mrs. Gulab J. Parekh Jointly with Mr. Rajiv Jitendra Parekh	10,800,000	13.50%	2,160,000	13.50%	0.00%
9	Mr. Rajiv Jitendra Parekh Jointly with Mrs. Alka Rajiv Parekh	2,125,000	2.66%	425,000	2.66%	0.00%
10	Mrs. Alka Rajiv Parekh Jointly with Mr. Rajiv Parekh	750,000	0.94%	150,000	0.94%	0.00%
11	Mr. Kailash B. Parekh Jointly with Mrs. Padmini Parekh	9,300,000	11.63%	1,860,000	11.63%	0.00%
12	Mrs. Pooja Shah Jointly with Mr. Kailash B. Parekh	1,300,000	1.63%	260,000	1.63%	0.00%
13	Mrs. Pooja Shah Jointly with Mrs. Padmini Kailash Parekh	250,000	0.31%	50,000	0.31%	0.00%
14	Mr. Kunal K. Parekh Jointly with Mrs. Payal Kunal Parekh	1,925,000	2.41%	385,000	2.41%	0.00%
15	Mrs. Padmini K. Parekh Jointly with Mr. Kailash B Parekh	1,500,000	1.88%	300,000	1.88%	0.00%
d) Details of shareholdings by the Promoter's:						
Sr. No.	Name of Promoter	As at March 31, 2021		As at March 31, 2020		% change in the year
		Nos.	% of Share	Nos.	% of Share	
1	Ramesh B Parekh	22,500,000	28.13%	4,500,000	28.13%	0.00%
2	Ramesh B Parekh jointly with Sunita Ramesh Parekh	7,650,000	9.56%	1,530,000	9.56%	0.00%
3	Samir R Parekh jointly with Sharmistha S. Parekh	1,925,000	2.41%	385,000	2.41%	0.00%
4	Aslesh R Parekh jointly with Dimple A. Parekh	1,925,000	2.41%	385,000	2.41%	0.00%



GANDHAR OIL REFINERY (INDIA) LIMITED

Promoter group		As at March 31, 2021		As at March 31, 2020		% change in the year
Sr. No.	Name of Promoter	Nos.	% of Share	Nos.	% of Share	
1	Sunita R. Parekh Jointly with Ramesh Parekh	540,000	3.38%	540,000	3.38%	0.00%
2	Sharmishtha S. Parekh Jointly with Samir Parekh	150,000	0.94%	150,000	0.94%	0.00%
3	Saurabh Parekh Jointly with Nishita Parekh	410,000	2.56%	410,000	2.56%	0.00%
4	Dimple Parekh Jointly with Aslesh Parekh	100,000	0.63%	100,000	0.63%	0.00%
5	Nishita Saurabh Parekh Jointly with Saurabh R. Parekh	100,000	0.63%	100,000	0.63%	0.00%
6	Divya B. Shah Jointly with Ramesh Parekh	260,000	1.63%	260,000	1.63%	0.00%
7	Divya B. Shah Jointly with Sunita Parekh	50,000	0.31%	50,000	0.31%	0.00%
8	Mrs. Gulab J. Parekh Jointly with Mr. Rajiv Jitendra Parekh	2,160,000	13.50%	-	0.00%	13.50%
9	Mr. Rajiv Jitendra Parekh Jointly with Mrs. Alka Rajiv Parekh	425,000	2.66%	425,000	2.66%	0.00%
10	Mrs. Alka Rajiv Parekh Jointly with Mr. Rajiv Parekh	150,000	0.94%	150,000	0.94%	0.00%
11	Mr. Kailash B. Parekh Jointly with Mrs. Padmini Parekh	1,860,000	11.63%	1,860,000	11.63%	0.00%
12	Mrs. Pooja Shah Jointly with Mr. Kailash B. Parekh	260,000	1.63%	260,000	1.63%	0.00%
13	Mrs. Pooja Shah Jointly with Mrs. Padmini Kailash Parekh	50,000	0.31%	50,000	0.31%	0.00%
14	Mr. Kunal K. Parekh Jointly with Mrs. Payal Kunal Parekh	385,000	2.41%	385,000	2.41%	0.00%
15	Mrs. Padmini K. Parekh Jointly with Mr. Kailash B Parekh	300,000	1.88%	300,000	1.88%	0.00%
16	Jitendra B Parekh Jointly with Mrs. Gulab J. Parekh	-	0.00%	1,860,000	11.63%	-11.63%
17	Mrs. Gulab J. Parekh Jointly with Mr. Jitendra B. Parekh	-	0.00%	300,000	1.88%	-1.88%

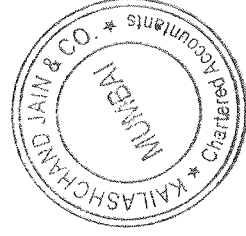
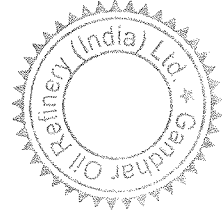
During the year the Company has subdivided 1 equity share having face value of ₹ 10 each in to 5 equity shares having face value of ₹ 2 each vide Board resolution dated November 11th 2021. Consequently the number of shares as at March 31, 2021 is not comparable.



GANDHAR OIL REFINERY (INDIA) LIMITED

13 OTHER EQUITY

(A) <u>Securities Premium</u>		
Balance as at the beginning of the year	460.00	460.00
Add: Premium on issue of Shares during the year	-	-
Balance as at the end of the year	<u>460.00</u>	<u>460.00</u>
(B) <u>General Reserve</u>		
Balance as at the beginning of the year	1,118.50	1,118.50
Add : Transfer from Surplus balance in the Statement of Profit and Loss	-	-
Balance as at the end of the year	<u>1,118.50</u>	<u>1,118.50</u>
(C) <u>Retained earnings</u>		
Balance as at the beginning of the year	2,091.24	1,578.04
Add : Profit for the year	1,966.05	513.20
Amount available for Appropriation	<u>4,057.29</u>	<u>2,091.24</u>
Less : Appropriations	-	-
Final Dividend on Equity Shares	16.00	-
Interim Dividend on Equity Shares (Refer Note 44)	440.00	-
Total of appropriations	<u>456.00</u>	<u>-</u>
Balance as at the end of the year	<u>3,601.29</u>	<u>2,091.24</u>
(D) <u>Items of Other Comprehensive Income</u>		
Remeasurements of the net defined benefit Plans	0.29	(0.72)
Balance as at the beginning of the year	0.61	1.01
Other Comprehensive Income for the year	<u>0.90</u>	<u>0.29</u>
Balance as at the end of the year	<u>5,180.69</u>	<u>3,670.03</u>
Total (A + B + C +D)		



(₹ in Million)

As at

March 31, 2021

As at

March 31, 2022

GANDHAR OIL REFINERY (INDIA) LIMITED

Notes :

1 Securities premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be utilized in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc.

2 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

3 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.

4 Other Comprehensive Income accumulated in Other Equity, net of tax

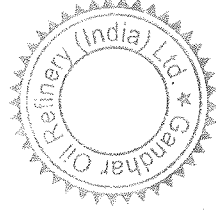
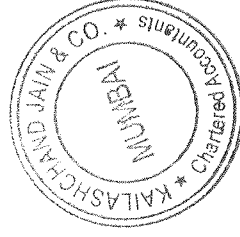
Balance as at the beginning of the year

Remeasurement Gain or Loss on Defined Benefit Plans

Income Tax effect

Balance as at the end of the year

	(₹ in Million)
	As at
	March 31, 2022
	0.29
	0.81
	(0.20)
	0.90
	As at
	March 31, 2021
	(0.72)
	1.35
	(0.34)
	0.29



GANDHAR OIL REFINERY (INDIA) LIMITED

(₹ in Million)

14 BORROWINGS

	Non-Current		Current	
	As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Secured				
Term Loans				
- From Banks	50.68	74.11	36.08	28.85
- From Financial Institutions	1.60	1.60	-	-
	52.28	75.71	36.08	28.85
Unsecured				
Loan from related parties [Refer note 35(B)(4)(e)]	-	100.00	-	-
	-	100.00	-	-
	52.28	175.71	36.08	28.85

Notes:

Term loans from Banks comprises of:

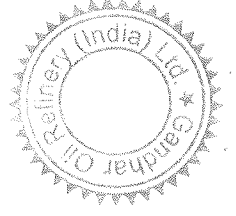
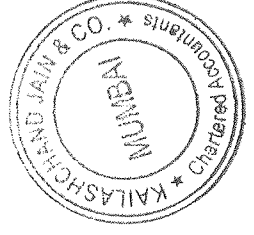
a) i)

Name of Bank	Outstanding balances		Rate of Interest (% P.a.)	Repayment Terms
	As at	As at		
	March 31, 2022	March 31, 2021		
HDFC BANK LTD	72.03	100.01	8.30%	Balance repayable in 27 Equated Monthly Instalments of ₹2.94 Million ending on June, 2024. In case of prepayment, prepayment charges as applicable will be charged.
Total	72.03	100.01		

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.



GANDHAR OIL REFINERY (INDIA) LIMITED

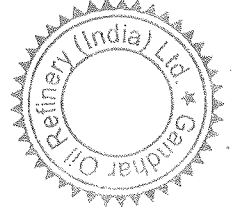
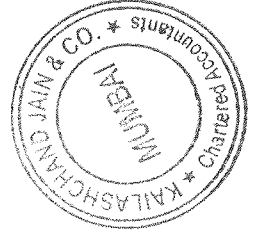
ii) Vehicle Loans

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, 2021		Monthly Instalment	Rate of interest	
ICICI BANK LIMITED	2.01	2.95	Feb, 2024	0.09	7.65%	
ICICI BANK LIMITED	7.33	-	August, 2024	0.28	7.50%	
HDFC BANK LIMITED	5.39	-	Feb, 2025	0.17	6.95%	
Total	14.73	2.95				

b) Term loans from Financial Institutions:

Name of Financial Institution	Outstanding balances		Rate of Interest (% P.a.)	Repayment Terms/Security Offered
	As at	March 31, 2021		
LIC LOAN (KEYMAN POLICY)	1.60	1.60	9.00%	Repayment Terms: The said loans are repayable on maturity of the policies having original maturity terms 20 years varying March 23, 2024 to April 01, 2024. Security Offered: Pledge of Key man Insurance Policies
Total	1.60	1.60		



GANDHAR OIL REFINERY (INDIA) LIMITED

(₹ in Million)

15 LEASE LIABILITIES

	Long - Term As at		Short - Term As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Lease Liabilities	28.33	64.79	36.46	51.53
Total	28.33	64.79	36.46	51.53

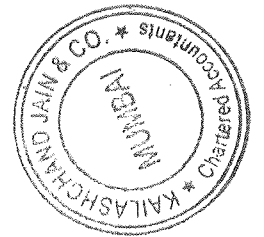
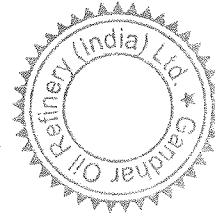
16 PROVISIONS

	Long - Term As at		Short - Term As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits	23.77	28.81	10.35	4.34
Provision for gratuity	-	-	0.38	0.28
Provision for leave benefits	-	-	-	-
Total	23.77	28.81	10.73	4.62

17 DEFERRED TAX ASSETS/(LIABILITY) (NET)

	As at	As at
	March 31, 2022	March 31, 2021

(A) Deferred Tax Liability	21.80	
Difference between book and tax depreciation	3.61	
Allowable on payment basis (Net)	0.06	
Investment	25.47	
Total (A)		
(B) Deferred Tax Assets		
Provisions	11.16	
Indexation benefit on Land	14.76	
Total (B)	25.92	
Deferred Tax Assets / (Liability) (Net) (A -B)	(0.45)	



GANDHAR OIL REFINERY (INDIA) LIMITED

18 CURRENT FINANCIAL LIABILITIES - BORROWINGS

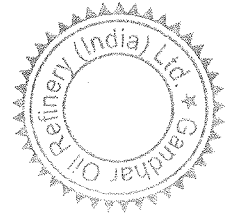
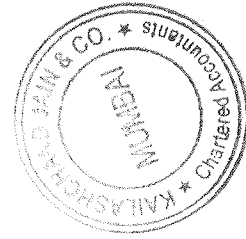
(A)	<u>Secured</u>		
	Loans Repayable on Demand		
	From Banks - Working Capital		
	- Cash Credit facility	203.44	326.54
	- Packing Credit facility	138.23	138.15
	Total (A)	341.67	464.69
(B)	<u>Unsecured</u>		
(e)	Loans Repayable on Demand		3.73
(f)	Loan from related parties [Refer note 35(B)(4)(e)]	-	3.73
	Total (B)	-	3.73
(C)	Current Maturities of Long-Term Borrowings (Refer Note No.14)	36.08	28.85
	Total (A+B+C)	36.08	28.85
		377.75	497.27

Notes:-

(₹ in Million)

As at
March 31, 2021

As at
March 31, 2022



GANDHAR OIL REFINERY (INDIA) LIMITED

a) Working capital loans from banks are secured by first pari passu charge on all fixed assets (excluding specific fixed assets financed by term loans) and current assets of the company and are also collaterally secured by :-

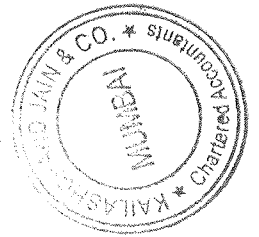
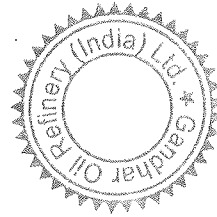
- i) Equitable mortgage of Land & Building of the Company,
 - ii) Equitable mortgage of certain premises belonging to the directors and their relatives, and
 - iii) Personal guarantee of certain directors and their relatives and corporate guarantee of certain concern belonging to them.
- b) The company had submitted the quarterly statements as on March 31 to the bank and hence the same has been disclosed here with

	As at March 31, 2022	As at March 31, 2021
As per books of accounts		
Inventories	2,580.96	1,986.09
Trade receivables	4,192.56	4,751.10
	6,773.52	6,737.19
As per statement of current assets		
Inventories	2,223.80	2,111.55
Trade receivables	4,151.30	4,272.62
	6,375.10	6,384.16
Difference	398.43	353.02

The difference is on account of entries passed in the books of accounts subsequent to the submission of Stock and debtors statement. trade receivable is mainly on account of advance from customers netted with in Bank stock statement/excluded receivable from related parties. Stock in mainly on account of stock in transit recorded subsequently.

19 TRADE PAYABLES

	As at March 31, 2022	As at March 31, 2021
Trade Payables (Including acceptances)	25.92	18.99
- Due to Micro and Small Enterprises	4,678.40	5,089.92
- Due to Others	4,704.32	5,108.91



GANDHAR OIL REFINERY (INDIA) LIMITED

Notes:

A The disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

	As at
	March 31, 2021

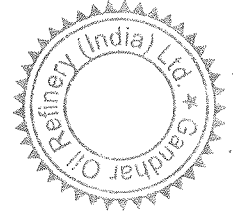
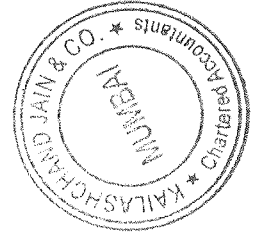
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:	25.85	
Principal amount	0.07	18.99
Interest due on the above.	-	-
Total interest paid on all delayed payments during the year under the provision of the Act	-	-
Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
Interest accrued but not due	0.07	-
Total interest due but not paid	-	-

(The above information regarding micro and small enterprises has been determined on the basis of information available with the Company).

B Trade Payables due for payments:

Trade Payables Ageing Schedule Particulars	As at March 31, 2022				Total
	Outstanding from due date of payment				
	Less than 1 year	1-2 years	2 -3 years	More than 3 years	
(i) MSME	25.92	-	-	-	25.92
(ii) Others	4,675.29	0.80	0.97	1.34	4,678.40
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables Ageing Schedule Particulars	As at March 31, 2021				Total
	Outstanding from due date of payment				
	Less than 1 year	1-2 years	2 -3 years	More than 3 years	
(i) MSME	18.99	-	-	-	18.99
(ii) Others	5,078.86	7.56	3.50	0.00	5,089.92
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



GANDHAR OIL REFINERY (INDIA) LIMITED

20 OTHER FINANCIAL LIABILITIES

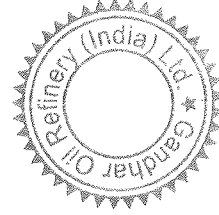
	As at March 31, 2022	(₹ in Million) As at March 31, 2021
Interest accrued	-	29.15
- To related parties [(refer Note No.35(B)(4)(f)]	4.34	6.77
- To others	12.57	13.07
- Security Deposits from dealers	-	-
Others		
- Payable for Expenses	22.59	12.58
- To related Parties [(Refer note 35(B)(4)(h)]	105.28	102.16
- To others	-	4.22
- Foreign Exchange Contract Payable	0.11	0.03
- Declared & Unclaimed Dividend	-	-
- Other Payables	33.55	28.22
- To others	178.44	196.21

21 OTHER CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Income received in advance	-	0.32
Others		
Contract Liabilities (Advance Payment from Customers)	65.92	62.44
Statutory Liabilities	41.99	42.45
	107.91	105.21

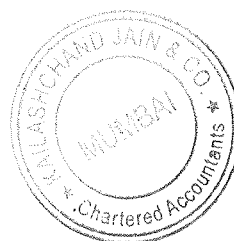
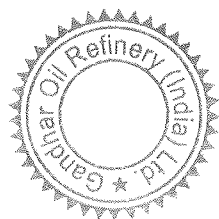
22 CURRENT TAX LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Income Tax (net of taxes paid)	53.86	18.58
	53.86	18.58



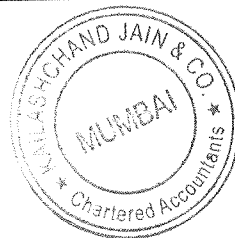
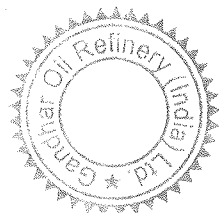
GANDHAR OIL REFINERY (INDIA) LIMITED

	(₹ in Million)	
23 REVENUE FROM OPERATIONS	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Sale of products		
- Petroleum Products/Speciality Oils	28,518.82	17,555.98
- Non-coking Coal	637.82	2,208.13
- Others	-	1.46
	29,156.64	19,765.57
(B) Sale of services	19.48	43.51
(C) Other operating income	69.18	34.94
Revenue from operations (A + B + C)	29,245.30	19,844.02
Notes:		
a) <u>Details of Services Rendered</u>		
- Job work charges	1.84	4.85
- Cargo Handling Charges	17.64	38.66
	19.48	43.51
b) Other Operating Income		
- Exports Incentives	0.91	3.24
- Scrap Sales	4.40	1.91
- Commission	7.31	5.56
- Miscellaneous Income	56.56	24.23
	69.18	34.94
		(₹ in Million)
24 OTHER INCOME	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on		
- Bank Deposits	60.33	39.65
- Others	6.09	5.48
Dividend Income from a subsidiary company (Refer Note 35(B)(2)(f) & 48)	447.36	-
Gain on sale of shares - subsidiary company (Refer Note 35(B)(3)(d) & 47)	53.82	-
Profit on Sale of Fixed Assets	-	1.80
Net gain on sale of Investments	0.00	-
Gain on fair valuation of Mutual Fund	0.37	0.33
Other Non Operating Income	83.26	21.23
	651.23	68.49



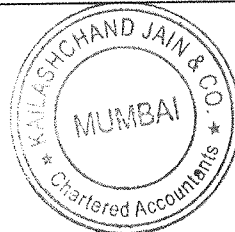
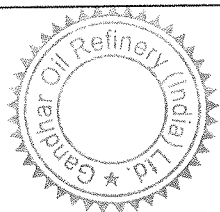
GANDHAR OIL REFINERY (INDIA) LIMITED

	(₹ in Million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
25 <u>COST OF MATERIALS CONSUMED</u>		
(A) Cost of raw materials consumed	18,581.57	10,935.67
	<u>18,581.57</u>	<u>10,935.67</u>
(B) PACKING MATERIAL CONSUMED		
Cost of packing materials consumed	608.79	420.27
TOTAL MATERIALS CONSUMED (A + B)	<u><u>19,190.36</u></u>	<u><u>11,355.94</u></u>
		(₹ in Million)
26 <u>PURCHASE OF STOCK-IN-TRADE</u>	For the year ended March 31, 2022	For the year ended March 31, 2021
Petroleum Products/Speciality Oils	5,685.38	3,213.55
Non-Coking Coal	304.33	2,253.51
Others	2.28	0.57
	<u><u>5,991.99</u></u>	<u><u>5,467.63</u></u>
		(₹ in Million)
27 <u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK- IN-PROGRESS AND TRADED GOODS</u>	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Inventories at the end of the year		
Finished Goods	332.09	286.50
Stock-in-trade	226.66	367.67
	<u><u>558.75</u></u>	<u><u>654.17</u></u>
(B) Inventories at the beginning of the year		
Finished Goods	286.50	172.22
Stock-in-trade	367.67	998.87
	<u><u>654.17</u></u>	<u><u>1,171.09</u></u>
(Increase)/decrease in Stock (B - A)	<u><u>95.42</u></u>	<u><u>516.92</u></u>
		(₹ in Million)
28 <u>EMPLOYEE BENEFITS EXPENSE</u>	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages, Bonus & Other Benefits	256.01	215.24
Contribution to Provident & other Fund	6.60	6.13
Gratuity	5.84	5.79
Staff Welfare Expenses	8.72	6.11
	<u><u>277.17</u></u>	<u><u>233.27</u></u>
		(₹ in Million)
29 <u>FINANCE COSTS</u>	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expense	79.30	212.84
Other Borrowing Costs	156.91	128.97
	<u><u>236.21</u></u>	<u><u>341.81</u></u>



GANDHAR OIL REFINERY (INDIA) LIMITED

	(₹ in Million)	
30 <u>DEPRECIATION AND AMORTIZATION EXPENSE</u>	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of Property, Plant and Equipment	68.83	68.90
Depreciation of right-of-use assets	46.44	46.00
Amortization of Intangible assets	2.14	1.91
	117.41	116.81
		(₹ in Million)
31 <u>OTHER EXPENSES</u>	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of Stores and Spares	19.79	9.66
Power and Fuel	26.05	19.21
Electricity Charges	2.28	2.11
Labour Charges	56.37	44.96
Water Charges	0.52	0.46
Security Charges	8.16	8.05
Repairs and Maintenance		
- To Plant & Machinery	5.65	7.68
- To Building	3.39	0.02
- To Others	17.16	17.55
Laboratory Expenses	1.52	0.07
Research & Development expenditure	33.18	21.84
Insurance (net of Recovery)	36.60	29.77
Packaging Material/Charges	44.01	30.71
Freight and Transportation (net of Recovery)	461.53	320.67
Supervision & Testing Expenses	7.34	4.83
Vehicle Expenses	5.42	5.72
Commission	189.49	143.49
Legal and Professional Fees	19.44	19.73
<u>Payment to Auditor (Excluding taxes)</u>		
As Auditor:-		
- Audit fees	2.00	1.60
- Tax Audit fees	0.50	0.20
In other capacity-		
- Taxation matters	1.20	0.10
- Other services	0.40	0.00
Postage, Courier and Telephones	5.83	5.64
Printing and Stationary	3.31	4.09
Donation	0.50	1.15
Expenditure on Corporate Social Responsibility	6.40	6.52
Advertisement and Sales Promotion	35.57	69.56
Travelling and Conveyance	28.11	15.76
Miscellaneous Expenses	59.21	30.11
Storage Charges	149.11	155.46
Bad Debts Written off	44.61	150.24
Less: Provision for Doubtful Debts Written Back	(45.87)	(150.24)
Advances Written off	8.03	18.74
Provision for Doubtful Debts	47.82	161.43
Foreign Exchange Rate Fluctuation Loss/(Gain)(net)	96.91	(22.72)
Fees and Stamps	7.25	4.26
Rent	4.21	4.96
Rates and Taxes	8.25	15.32
Loss (Profit) on Sale of Fixed Assets (Net)	0.92	-
Bank charges	8.74	8.92
	1,410.93	1,167.61



Note : 32 Contingent liabilities**Claim against the company not acknowledged as debts**

(₹ in Million)

	S.N	Particulars	As at	
			March 31, 2022	March 31, 2021
a				
	1	Outstanding Letters of Credit	2,372.24	2,398.22
	2	Guarantees issued by Bank	364.68	459.64
	3	Export obligation against advance authorization licenses issued by Director General of Foreign Trade.	84.13	46.86
	4	Demand raised by Central Excise Authorities contested by Company. (Net of payment)	0.99	0.99
	5	Demand raised by Sales Tax Authorities contested by Company. (Net of payment)	44.10	44.80
	6	Demand raised by Custom Authorities contested by Company (Net of payment)	407.82	407.82
	7	Demand raised by Income Tax Authorities contested by Company (Net of payment)	-	509.71
b)		Corporate Guarantees		
		Corporate Guarantee given by Company to Bank for loan given to Texol Lubritech FZC.	938.16	904.64
		Total	4,212.13	4,772.67

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/Joint Venture for business purpose.

Note 33 Commitments(i) **Capital Commitments**

(₹ in Million)

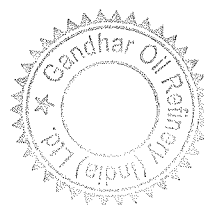
S.N	Particulars	As at	
		March 31, 2022	March 31, 2021
	Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	106.32	27.29
		106.32	27.29

Note 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)

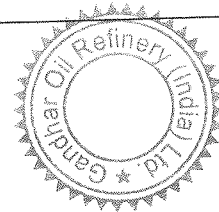
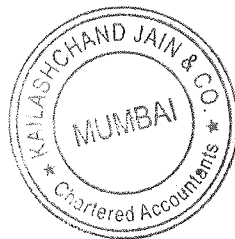
Sr No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Provident Fund	6.91	6.33
2	Employee State Insurance Fund	0.18	0.20
3	Labour Welfare Fund	0.00	0.00
Total		7.09	6.53



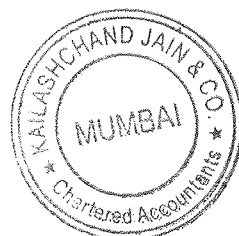
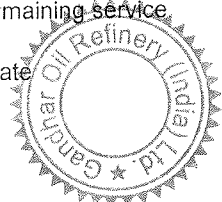
(ii) Defined Benefit Plan

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 :

Sr. No. Particulars	(₹ in Million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
I Changes in present value of obligations	33.15	29.35
Present Value of Obligations at beginning of the year	1.93	1.96
Interest cost	5.01	4.38
Current Service Cost	-	-
Past service cost-(non vested benefits)	-	-
Past service cost-(vested benefits)	(5.15)	(1.19)
Benefits Paid	-	-
Contribution by plan participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	(0.81)	(1.35)
Actuarial (gain)/loss on obligations	(0.81)	(1.35)
Present Value of Obligations at end of period	34.13	33.15
II Interest Expenses	1.93	1.96
Interest Cost	1.93	1.96
III Fair Value of Plan Assets	-	-
Fair Value of Plan Assets at beginning	-	-
Interest Income	-	-
IV Net Liability	33.15	29.35
Present Value of Obligations at beginning of period	-	-
Fair Value of Plan Assets at beginning Report	33.15	29.35
Net Liability	-	-
V Net Interest	1.93	1.96
Interest Expenses	-	-
Interest Income	1.93	1.96
Net Interest	-	-
VI Actual return on plan assets	-	-
Less Interest income included above	-	-
Return on plan assets excluding interest income	-	-
VII Actuarial Gain/(Loss) on obligation	-	-
Due to Demographic Assumption*	(1.13)	1.06
Due to Financial Assumption	0.31	(2.41)
Due to Experience	(0.81)	(1.35)
Total Actuarial (Gain)/Loss	(0.81)	(1.35)
*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit the effect will be shown as an experience		
VIII Fair Value of Plan Assets	-	-
Opening Fair value of plan asset	-	-
Adjustment to opening Fair Value of plan asset	-	-
Return on Plan Assets Excl. interest income	-	-
Interest Income	5.15	1.19
Contributions by Employer	-	-
Contributions by Employee	-	-
Benefits Paid	(5.15)	(1.19)
Fair Value of Plan Assets at end	-	-



Sr. No. Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
IX Past service cost recognised		
Past service cost-(non vested benefits)	-	-
Past service cost-(vested benefits)	-	-
Average remaining future service till vesting of the benefits	-	-
Recognised Past service cost-non vested benefits	-	-
Recognised Past service cost-vested benefits	-	-
Unrecognised Past service cost-non vested benefits	-	-
X Amounts to be recognised in the balance sheet and statement of profit & Loss account		
PVO at end of period	34.13	33.15
Fair value of Plan assets at end of period	-	-
Funded status	(34.13)	(33.15)
Net Assets/(Liability) recognised in the balance sheet	(34.13)	(33.15)
XI Expense recognized in the Statement of P & L a/c		
Current Service Cost	5.01	4.38
Net Interest	1.93	1.96
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"	6.94	6.34
XII Other Comprehensive Income		
Actuarial (Gain)/Loss recognised for the period	(0.81)	(1.35)
Asset limit effect	-	-
Return on plant Assets Excl. Net Interest	-	-
Unrecognised Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognised in (OCI)	(0.81)	(1.35)
XIII Movements in the Liability recognised in Balance Sheet		
Opening Net Liability	33.15	29.35
Adjustments to opening balance	-	-
Expenses as above	6.94	6.34
Contribution paid	(5.15)	(1.19)
Other Comprehensive Income(OCI)	(0.81)	(1.35)
Closing Net Liability	34.13	33.15
XIV Schedule III of the Companies Act,2013		
Current Liability	10.35	7.28
Non-Current Liability	23.77	25.87
	4.82	5.01
XV Projected Service Cost		
XVI Asset Information		
Not Applicable as the plan is unfunded		
XVII Assumptions as at	31-03-22	31-03-21
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest/Discount Rate	0.0685	0.0632
Rate of increase in compensation	0.05	0.05
Annual increase in healthcare costs		
Future Changes in Maximum state healthcare benefits		
Expected average remaining service	9.89	10.32
Retirement Age	58 Years	58 Years
Employee Attrition Rate	Age: 0 to 58 : 5%	Age: 0 to 58 : 5%



(ii) Defined Benefit Plan

(₹ in Million)

XVIII Sensitivity Analysis

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	32.21	36.32	35.94	32.46

XIX Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten Years
	10.35	2.31	3.16	2.42	1.78	10.09

XX

Asset Liability Comparisons

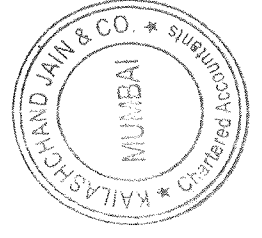
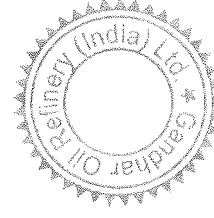
Particulars	31-03-18		31-03-19		31-03-20		31-03-21		31-03-22	
	PVO at end of period		19.30	24.19	29.35	33.15	34.13			
Plan Assets		-	-	-	-	-				
Surplus/(Deficit)		(19.30)	(24.19)	(29.35)	(33.15)	(34.13)				
Experience adjustments on plan assets		-	-	-	-	-				

Weighted average remaining during of defined benefits Obligation

6.68

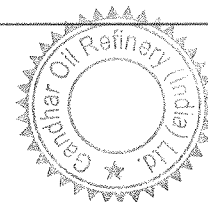
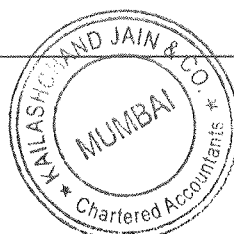
XXI Narrations

- 1 **Analysis of Defined Benefit obligation**
The numbers of members under the scheme have decreased by 7.48%. Similarly, the total salary decreased by 3.12 % during the accounting period.
The resultant liability at the end of the period over the beginning of the period has increased by 2.94 %
- 2 **Expected rate of return basis**
Scheme is not funded EORA is not Applicable
- 3 **Description of Plan Assets and Reimbursement Condition**
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 **Salary Escalation Rate**
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 6.32% to 6.85% and hence there is a decrease in liability leading to actuarial gain due change in discount rate.

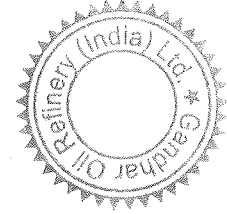
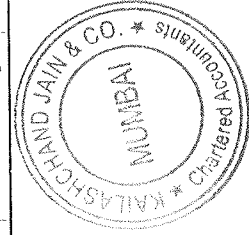


Note 35 Related Party disclosures

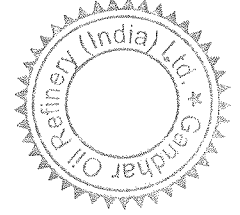
A. List of related parties: (where transactions have taken place)		
Sr No	Name of Related Party	Nature of relationship
1	Subsidiaries	
	- Gandhar Shipping & Logistics Private Limited	Wholly Owned Subsidiary
	- Gandhar Oil & Energy -DMCC	Wholly Owned Subsidiary till 30.03.2022
	- Texol Lubritech - FZC	Subsidiary w.e.f.30.03.2022 Joint Venture till 29.03.2022
2	Key-management personnel / Individual Having substantial interest	
	Ramesh Parekh	Non-executive Director till September 20, 2020 / Chairman and Managing Director w.e.f. September 21, 2020
	Samir Parekh	Joint Managing Director w.e.f. October 01, 2021. Whole Time Director up to September 30, 2021
	Aslesh Parekh	Joint Managing Director w.e.f. October 01, 2021. Whole Time Director up to September 30, 2021
	Raj Kishor Singh	Independent Non-executive Director (w.e.f. June 28, 2019)
	Amrita Nautiyal	Independent Non-executive Director (w.e.f. August 17, 2020)
	Indrajit Bhattacharyya	Chief Financial Officer
	Jayshree Soni	Company Secretary
3	Relative of Key Management Personnel	
	Saurabh Parekh	
	Jitendra Parekh (till August 23, 2020)	
	Sunita Parekh	
	Sharmistha Parekh	
	Dimple Parekh	
	Nishita Parekh	
4	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest	
	Parekh Bulk Carriers	
	Parekh Petroleum Products	
	Gandhar Coals & Mines Private Limited (Gandhar Coals & Mines converted to company w.e.f. August 31, 2018)	
	Gandhar Infrastructure Project Private Limited (Strike off w.e.f January 12, 2022)	
	Nature Pure Wellness Private Ltd.	
	M/s. Kaka Automobiles (w.e.f October 08, 2021)	
	Gandhar Films and Studio Private Limited	
5	Others	
	Kamlaben Babulal Charitable Trust	



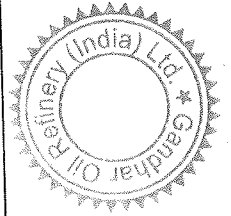
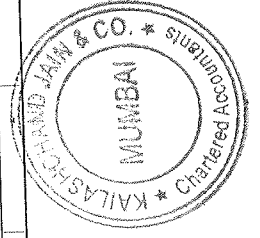
B. Transaction With Related Parties	SR NO	(₹ in Million)											
		Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant interest		Subsidiaries / Joint Venture		Others			
		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021		
1	EXPENDITURE												
	(a) Salaries & Other Benefits*												
	(i) Short term employee benefits												
	Samir Parekh	28.21	18.54	-	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	28.21	18.54	-	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	12.50	6.80	-	-	-	-	-	-	-	-	-	-
	Sharmishta Parekh	-	-	2.83	2.78	-	-	-	-	-	-	-	-
	Dimple Parekh	-	-	2.83	2.78	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	5.46	7.67	-	-	-	-	-	-	-	-
	Nishita Parekh	-	-	2.83	2.78	-	-	-	-	-	-	-	-
	Jitendra Parekh	-	-	-	1.36	-	-	-	-	-	-	-	-
	Indrajit Bhattacharyya	3.20	2.68	-	-	-	-	-	-	-	-	-	-
	Jayshree Soni	2.06	1.50	-	-	-	-	-	-	-	-	-	-
	Total	74.18	48.07	13.93	17.36	-	-	-	-	-	-	-	-
	(ii) Post employment benefits												
	Samir Parekh	0.59	0.02	-	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.02	0.02	-	-	-	-	-	-	-	-	-	-
	Sharmishta Parekh	-	-	0.15	0.02	-	-	-	-	-	-	-	-
	Dimple Parekh	-	-	0.02	0.02	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	0.02	0.02	-	-	-	-	-	-	-	-
	Nishita Parekh	-	-	0.02	0.02	-	-	-	-	-	-	-	-
	Jitendra Parekh	-	-	-	0.01	-	-	-	-	-	-	-	-
	Total	0.61	0.04	0.22	0.09	-	-	-	-	-	-	-	-
	(b) Director Sitting Fees												
	Ramesh Parekh	-	0.10	-	-	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.33	0.20	-	-	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.33	0.15	-	-	-	-	-	-	-	-	-	-
	Total	0.65	0.45	-	-	-	-	-	-	-	-	-	-
	(c) Audit Committee Sitting Fees												
	Ramesh Parekh	-	0.05	-	-	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.13	0.05	-	-	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.18	0.08	-	-	-	-	-	-	-	-	-	-
	Total	0.31	0.18	-	-	-	-	-	-	-	-	-	-



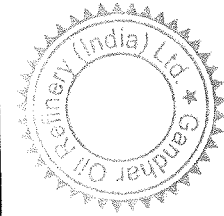
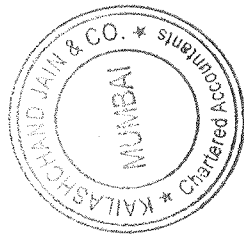
SR NO	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant interest		Subsidiaries / Joint Venture		Others	
		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
(c)	Nomination and Remuneration Committee										
	Sitting Fees										
	Ramesh Parekh	-	0.05	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.05	0.10	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.06	0.08	-	-	-	-	-	-	-	-
	Total	0.11	0.23	-	-	-	-	-	-	-	-
(e)	Finance Costs										
	Ramesh Parekh	10.95	24.54	-	-	-	-	-	-	-	-
	Samir Parekh	3.96	5.28	-	-	-	-	-	-	-	-
	Aslesh Parekh	2.30	2.57	-	-	-	-	-	-	-	-
	Total	17.21	32.39	-	-	-	-	-	-	-	-
(f)	Freight inward/outward										
	Gandhar Oil & Energy DMCC	-	-	-	-	-	-	-	-	-	-
	Texol Lubritech Fzc	-	-	-	-	253.52	198.47	-	-	1.87	-
	Parekh Bulk Carrier	-	-	-	-	253.52	198.47	-	-	1.87	-
	Total	-	-	-	-	-	-	-	-	-	-
(g)	Rent										
	Ramesh Parekh	36.14	33.70	-	-	-	-	-	-	-	-
	Samir Parekh	7.31	6.58	-	-	-	-	-	-	-	-
	Aslesh Parekh	7.31	6.58	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	0.30	0.30	-	-	-	-	-	-
	Sunita Parekh	-	-	11.71	11.71	-	-	-	-	-	-
	Total	50.77	46.87	12.01	12.01	-	-	-	-	-	-
(h)	Purchases										
	Gandhar Coal & Mines Pvt. Ltd (Gandhar Coal & Mines converted to company)	-	-	-	-	140.59	304.18	-	-	-	-
	Gandhar Oil & Energy DMCC	-	-	-	-	-	-	218.78	128.83	-	-
	Texol Lubritech Fzc	-	-	-	-	-	-	147.60	25.62	-	-
	Total	-	-	-	-	140.59	304.18	366.38	154.46	-	-
(i)	Expenditure on Corporate Social Responsibility										
	Karniabab Babulal Charitable Trust	-	-	-	-	-	-	-	-	5.50	3.87
	Total	-	-	-	-	-	-	-	-	5.50	3.87
	Reimbursement of Expenses										
	Texol Lubritech Fzc	-	-	-	-	-	-	0.01	-	-	-
	Total	-	-	-	-	-	-	0.01	-	-	-



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		Others	
		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
(j)	Clearing and forwarding charges Gandhar Shipping & Logistics Private Limited	-	-	-	-	-	-	1.34	111.80	-	-
	Total	-	-	-	-	-	-	1.34	111.80	-	-
(k)	Commission Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	25.89	-	-	-	-	-
	Naturepure Wellness Private Limited	-	-	-	-	15.78	7.45	-	-	-	-
	Total	-	-	-	-	41.68	38.32	-	-	-	-
(l)	Dividend Paid	10.97	-	-	-	-	-	-	-	-	-
	Samir Parekh	10.97	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	171.86	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	-	-	4.28	-	-	-	-	-	-	-
	Sharmistha Parekh	-	-	2.85	-	-	-	-	-	-	-
	Dimple Parekh	-	-	11.69	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	2.85	-	-	-	-	-	-	-
	Nishita Parekh	-	-	15.39	-	-	-	-	-	-	-
	Sunita Parekh	-	-	37.05	-	-	-	-	-	-	-
	Total	193.80	-	-	-	-	-	-	-	-	-
2	INCOME	-	-	-	-	-	-	-	-	-	-
(a)	Sale of Products	-	-	-	-	591.05	552.82	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	-	697.71	364.07	-	-
	Texol Lubritech Fzc	-	-	-	-	0.02	0.60	-	-	-	-
	Naturepure Wellness Private Limited	-	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	-	0.98	-	-	-	-	-	-	-	-
	Samir Parekh	-	0.97	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	0.98	-	-	-	-	-	-	-	-
	Total	-	2.93	-	-	591.07	553.43	697.71	364.07	-	-
(b)	Sale of Services	-	-	-	-	13.29	36.85	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	13.29	36.85	-	-	-	-
	Total	-	-	-	-	13.29	36.85	-	-	-	-
(c)	Stump Sale - Coal Business	-	-	-	-	40.36	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	40.36	-	-	-	-	-
	Total	-	-	-	-	40.36	-	-	-	-	-

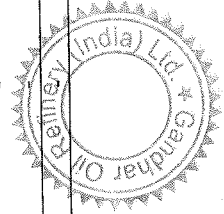
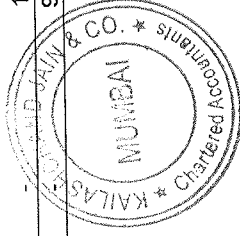


SR NO	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant interest		Subsidiaries / Joint Venture		Others	
		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
	(d) Freight & Insurance collected on Sales Texol Lubritech Fzc	-	-	-	-	-	-	16.86	0.67	-	-
	Total	-	-	-	-	-	-	16.86	0.67	-	-
	(e) Reimbursement of expenses Gandhar Oil & Energy DMCC	-	-	-	-	-	-	0.90	3.23	-	-
	Total	-	-	-	-	-	-	0.90	3.23	-	-
	(f) Dividend Income Gandhar Oil & Energy DMCC	-	-	-	-	-	-	447.36	-	-	-
	Total	-	-	-	-	-	-	447.36	-	-	-
	(g) Commission Received Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	9.66	8.47	-	-	-	-
	Total	-	-	-	-	9.66	8.47	-	-	-	-
3	OTHERS										
	a) Short-term borrowings obtained										
	Samir Parekh	67.00	55.39	-	-	-	-	-	-	-	-
	Aslesh Parekh	87.80	51.00	-	-	-	-	-	-	-	-
	Ramesh Parekh	692.50	683.17	-	-	-	-	-	-	-	-
	Total	847.30	789.57	-	-	-	-	-	-	-	-
	b) Short-term borrowings repaid										
	Samir Parekh	117.18	49.07	-	-	-	-	-	-	-	-
	Aslesh Parekh	102.18	51.38	-	-	-	-	-	-	-	-
	Ramesh Parekh	776.30	893.16	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	-	-	-	-	-
	Total	995.67	993.61	-	-	-	-	-	-	-	-
	c) Security Deposit										
	Ramesh Parekh	-	20.00	-	-	-	-	-	-	-	-
	Samir Parekh	-	6.00	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	6.00	-	-	-	-	-	-	-	-
	Total	-	32.00	-	-	-	-	-	-	-	-
	d) Disposal of Non Current Investments Made										
	Gandhar Oil & Energy DMCC	-	-	-	-	-	-	55.61	-	-	-
	Total	-	-	-	-	-	-	55.61	-	-	-
	e) Non Current Investments Made										
	Texol Lubritech Fzc	-	-	-	-	-	-	-	-	0.72	-
	Total	-	-	-	-	-	-	-	-	0.72	-



(₹ in Million)

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	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
4	OUTSTANDINGS								
a)	Non-Current Investments								
	Gandhar Shipping & Logistics Pvt Ltd	-	-	-	-	-	-	10.00	10.00
	Gandhar Oil & Energy DMCC	-	-	-	-	-	-	-	1.79
	Texol Lubritech-FZC	-	-	-	-	-	-	9.44	8.72
	Total	-	-	-	-	-	-	19.44	20.51
b)	Security Deposit for Premises								
	Ramesh Parekh	40.00	40.00	-	-	-	-	-	-
	Samir Parekh	6.00	6.00	-	-	-	-	-	-
	Aslesh Parekh	6.00	6.00	-	-	-	-	-	-
	Total	52.00	52.00	-	-	-	-	-	-
c)	Trade Receivables								
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar converted to company)	-	-	-	-	52.57	451.78	-	-
	Texol Lubritech- FZC	-	-	-	-	-	-	211.48	29.51
	Total	-	-	-	-	52.57	451.78	211.48	29.51
d)	Other receivables/Advance to supplier								
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar converted to company)	-	-	-	-	0.20	-	-	-
	Total	-	-	-	-	0.20	-	-	-
e)	Short-term borrowings								
	Samir Parekh	-	41.87	-	-	-	-	-	-
	Aslesh Parekh	-	10.00	-	-	-	-	-	-
	Ramesh Parekh	-	51.86	-	-	-	-	-	-
	Total	-	103.73	-	-	-	-	-	-
f)	Interest Accrued								
	Samir Parekh	-	4.75	-	-	-	-	-	-
	Aslesh Parekh	-	2.32	-	-	-	-	-	-
	Ramesh Parekh	-	22.09	-	-	-	-	-	-
	Total	-	29.15	-	-	-	-	-	-
g)	Trade Payables								
	Parekh Bulk Carrier	-	-	-	-	72.71	60.12	-	-
	Gandhar Shipping & Logistics Pvt Ltd	-	-	-	-	-	-	1.94	20.85
	Texol Lubritech- FZC	-	-	-	-	-	-	-	2.54
	Nature Pure Wellness Private Limited	-	-	-	-	17.84	6.83	-	-
	Total	-	-	-	-	90.55	66.95	1.94	23.39



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	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
h) Payable for Expenses:									
	Salary Payable								
	Samir Parekh	10.82	6.29	-	-	-	-	-	-
	Aslesh Parekh	10.81	6.29	-	-	-	-	-	-
	Ramesh Parekh	0.33	-	-	-	-	-	-	-
	Sharmistha Parekh	-	-	0.14	-	-	-	-	-
	Dimple Parekh	-	-	0.14	-	-	-	-	-
	Nishita Parekh	-	-	0.14	-	-	-	-	-
	Indrajit Bhattacharyya	-	-	0.13	-	-	-	-	-
	Jayshree Soni	-	-	0.08	-	-	-	-	-
	Total	21.96	12.58	0.62	-	-	-	-	-
i) Guarantee/SBLC/Corporate Guarantee Given									
	Gandhar Oil & Energy DMCC	-	-	-	-	-	-	938.16	261.94
	Texol Lubritech FZC	-	-	-	-	-	-	938.16	904.64
	Total	-	-	-	-	-	-	938.16	1,166.58

*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.

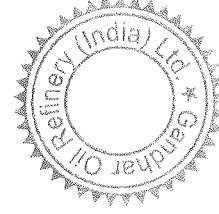
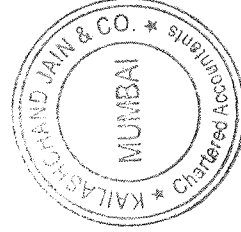
C) The company has provided loan or Guarantee to its subsidiaries for the business purpose.

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



36 Research & Development Expenditure

(₹ in Million)

Sr No	Particulars	Year Ended	
		March 31, 2022	March 31, 2021
	Revenue Expenditure		
a)	Salary, Wages & other benefits	30.71	20.25
b)	Laboratory Expense	1.06	0.68
c)	Other Exp.	0.22	0.35
d)	Travelling & Conveyance Expenses	0.52	0.20
e)	Telephone Expense	0.00	0.00
f)	Testing Expenses	0.03	0.28
g)	Repairs & Maintenance	0.63	0.07
	Total	33.18	21.84
	Capital Expenditure		
a)	Laboratory Equipment	11.43	4.50
b)	Computer & Software	-	3.42
c)	Office/Other Equipment/Electrical Installation	0.23	-
	Total	11.66	7.92
	Total	44.84	29.76

37 Segmental Reporting

a) **Primary Segment reporting (by business segment):**

- i. The company has identified Business Segment as the Primary Segment. Segments have been identified taking into account the nature of the products, differing risks and returns, organizational structure and internal reporting system.

ii **Composition of the business segment**

Name of the Segment	Comprises of
Petroleum Products	Manufacturing and Trading of Petroleum Products and Specialty Oils
Non-coking Coal	Trading of Non-coking Coal*
Others	Consignment and Del-credere Agency and other trading items.

*The company has sold its coal business on Slump Sale basis on March 30, 2022

- iii) Segment Revenue, Segment Results, Segments Assets and Segment Liabilities includes the respective amounts identifiable to each of the Segments and also amounts allocated on a reasonable (estimated) basis, if any.

B) **Secondary Segment reporting (by Geographical demarcation):**

- (i) The Secondary Segment is based on geographical market i.e. Domestic Market and Overseas Markets.

(ii) Information about Secondary Segments are as follows

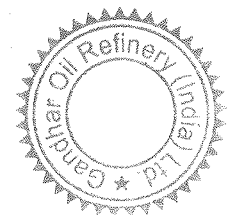
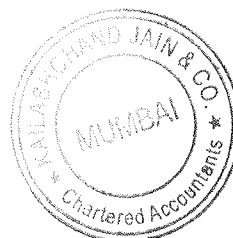
(₹ in Million)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Segment Revenue		
Domestic Market	21,125.87	15,465.94
Oversees Market	8,119.43	4,378.08
Total	29,245.30	19,844.02
Segment Assets		
Domestic Market	9,205.21	9,136.17
Oversees Market	1,711.18	945.51
Total	10,916.38	10,081.67

(iii) The Geographical Segments consists of

- Sales in domestic market represent sales to customers located in India.
- Sales in overseas market represent sales to customers located outside India.

(iv) The Company has common fixed assets for producing goods/providing services to domestic as well as overseas markets. Hence, separate figures for fixed assets/ addition to fixed assets have not been furnished.



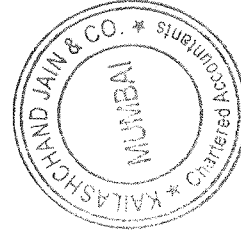
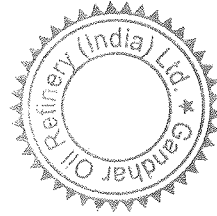
37 iii. Information about Primary Segment are as follows :-

(₹ in Million)

Particulars	Petroleum Products & Specialty Oils		Non-Coking Coal		Others		Total	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
REVENUE FROM OPERATIONS:								
External sales/Services	28,462.59	17,513.55	655.38	2,246.72	58.15	48.80	29,176.12	19,809.07
Other operating income	42.26	10.01	19.41	19.19	7.51	5.74	69.18	34.94
Total revenue from operations	28,504.85	17,523.56	674.79	2,265.91	65.66	54.54	29,245.30	19,844.02
Segment Result	2,082.83	1,847.78	13.51	(1,128.67)	17.92	0.26	2,114.26	719.36
Unallocated expenses							(52.86)	(266.47)
Finance Cost							236.21	341.81
Unallocated other income							(651.23)	(68.49)
Tax Expenses							616.09	199.32
Profit for the year							1,966.05	513.20
Other comprehensive income							0.61	1.01
Total comprehensive income							1,966.66	514.21

iii. Other Information

*The company has sold its coal business on Slump Sale basis on March 30, 2022 as such there is not reportable segment on March 3



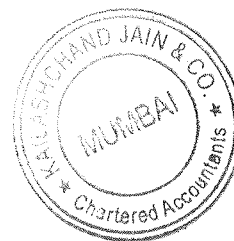
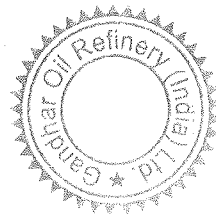
Particulars	2021-22	2020-21
Right to use Assets		
Balance at the beginning of the reporting year	102.57	138.06
Recognised at April 1, 2019 (transition)*	-	-
Additions during the year	-	11.08
Deletion during the year	-	-
Amortisation for the year	46.44	46.57
Carrying value at the end of the year	56.13	102.57
Maturity Analysis of lease liabilities		
Less than 1 year	36.46	51.53
1 to 5 years	28.33	64.79
More than 5 years	-	-
Total lease liabilities at the year end	64.79	116.31
Recognised into statement of Financial Position		
Non Current	28.33	64.79
Current	36.46	51.53
Amount recognised into Profit & Loss account		
Amortisation of Right to use assets	46.44	46.57
Interest expenses on Lease liabilities	10.68	19.53
Expenses relating to Short term leases & low value assets leases	4.21	4.96
Total	61.33	71.06
Principal payment on lease liabilities	51.53	38.80
Amount recognised into Cash flows		
Total cash outflows of lease payments (including short term leases & low value assets leases)	66.42	63.29

*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.



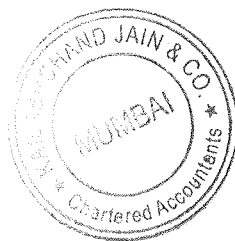
Note 39 Income Tax Expense

(₹ in Million)

Sr. No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
i)	Tax Expense recognised in the Statement of Profit and Loss		
	Current Income Tax	614.00	184.00
	Deferred Income Tax Liability / (Asset), net		
	Origination and reversal of temporary differences	2.09	15.32
	Deferred Tax Expense	2.09	15.32
	Tax Expense For the Year	616.09	199.32
ii)	Amounts recognised in Other Comprehensive Income		
	Items that will not be reclassified to Profit or Loss		
	Remeasurement of defined benefit plan	0.81	1.35
		0.81	1.35
iii)	Reconciliation of effective tax rate		
	Profit Before Tax	2,582.14	712.52
	Tax rate	25.17%	25.17%
	Tax using the Company's domestic tax rate	649.88	179.33
	Tax effect of:		
	Non-deductible tax expenses / disallowances under Income Tax Act (Net)	0.72	4.19
	Effect of Income taxed at specific rate	(37.06)	-
	Others	0.46	0.48
		614.00	184.00

(₹ in Million)

iv) Movement in deferred tax balances	Net Balance as on 01.04.2021	Recognised in P&L	Recognised in OCI	Net Balance as on 31.03.2022
Property, Plant and Equipment, Investment Properties	21.80	4.65		26.45
Allowable on payment basis (Net)	3.61	(0.07)		3.54
Investment in unquoted equity instruments(Mutual Funds)	0.06	0.08		0.15
Provisions	(11.16)	(0.94)	0.20	(11.90)
Indexation benefit on Land	(14.76)	(1.63)		(16.39)
Net tax liabilities/(Assets)	(0.45)	2.09	0.20	1.84



Note 40 Financial Instruments : Accounting classifications and fair value measurements

(i) Accounting classifications : Accounting classifications and fair value measurements

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:

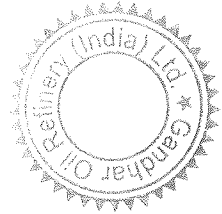
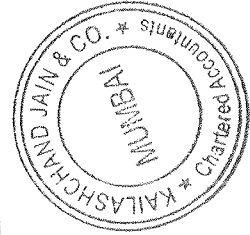
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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, 2022		(₹ in Million)								
Particulars	Note	Non-Current	Current	Carrying Value - Total	FVTPL	Classification FVTOCI	Amortised Cost	Level-1	Fair Value Level-2	Level-3
Financial Assets										
Investments in										
Subsidiaries	4	19.44	-	19.44			19.44			
Government Certificates	4	0.04	-	0.04			0.04			1.65
Mutual Funds	4	1.65	-	1.65	1.65					
Loans to Employees	5	0.98	1.75	2.73			2.73			
Loans - Related parties	5	-	-	-						
Trade receivables	9	-	4,192.56	4,192.56			4,192.56			
Cash and cash equivalents	10	-	380.24	380.24			380.24			
Bank Balances	11	-	1,005.55	1,005.55			1,005.55			4.02
Derivative Assets	6	204.04	97.58	301.62		4.02	301.62			
Others Financial Assets	6	226.15	5,681.70	5,907.85		5.67	5,902.18			5.67
Financial Liabilities										
Long term Borrowings	14	52.28	-	52.28			52.28			
Lease liabilities	15	28.33	36.46	64.79			64.79			
Short term Borrowings	18	-	377.75	377.75			377.75			
Trade payables	19	-	4,704.32	4,704.32			4,704.32			
Derivative Liabilities	20	-	-	-			-			
Other Financial Liabilities	20	80.61	178.44	259.05			178.44			
			5,296.97	5,377.58			5,377.58			



As at March 31, 2021

(₹ in Million)

Particulars	Note	Carrying Value -		FVTPPL	FVTOCI	Classification	Amortised Cost	Fair Value	
		Non-Current	Current					Level-1	Level-2
Financial Assets									
Investments In Subsidiaries	4	11.79		11.79			11.79		
Joint Ventures	4	8.72		8.72			8.72		
Government bonds	4	0.37		0.37			0.37		
Government Certificates	4	0.04		0.04			0.04		
Mutual Funds	4	1.28		1.28	1.28				1.28
Loans to Employees	5	0.65	1.52	2.17			2.17		
Loans - Related parties	5	-		-			-		
Trade receivables	9		4,751.10	4,751.10			4,751.10		
Cash and cash equivalents	10		84.95	84.95			84.95		
Bank Balances	11		973.85	973.85			973.85		
Derivative Assets	6								
Others Financial Assets	6	75.75	90.42	166.17			166.17		
		98.60	5,901.83	6,000.43	1.28		5,999.14		1.28
Financial Liabilities									
Long term Borrowings	14	175.71		175.71			175.71		
Lease liabilities	15	64.79	51.53	116.31			116.31		
Short term Borrowings	18		497.27	497.27			497.27		
Trade payables	19		5,108.91	5,108.91			5,108.91		
Derivative Liabilities	20		4.22	4.22	4.22				4.22
Other Financial Liabilities	20		191.98	191.98			191.98		
		240.50	5,853.92	6,094.42	4.22		6,090.20		4.22

Note

Based on Ind AS - 109, financial Assets in the form of long term interest free deposits to related party and investment government bonds have been accounted at fair value on initial recognition and subsequently measured at amortized cost using the effective interest rate method.

The financial assets -investments in subsidiaries and associates are measured at cost in accordance with Ind AS 101, Ind AS 27 and Ind AS 28

The fair value for financial instruments such as trade receivables, cash and cash equivalents, trade payables etc. have not been disclosed because the carrying values approximate the fair value.

(iii) Description of significant observable inputs to valuation:

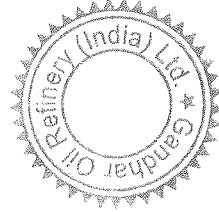
The following table shows the valuation techniques used to determine fair value :

TYPE

Investment in Mutual fund (Un Quoted)
Investment on Government bonds
Security Deposits from a related party
Derivatives instruments

Valuation Technique

Based on NAV
Based on discounted cash flow analysis
Based on discounted cash flow analysis
Based on FEDAI rate adjusted for interpolated spread based on residual maturity



Note 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.

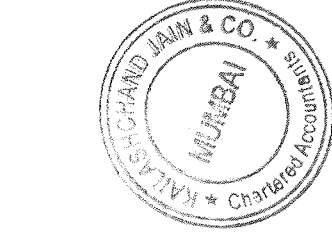
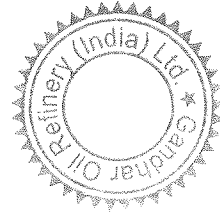
**Trade Receivables
Particulars**

	(₹ in Million)	
	As at March 31, 2022	As at March 31, 2021
Gross Carrying Amount		
	4,205.70	4,762.29
	(13.14)	(11.20)
	4,192.56	4,751.10

Trade receivables
Less: Loss allowance based on expected credit loss model

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



(₹ in Million)	2021-22	2020-21
	11.19	150.24
	47.82	
	-	
	(45.87)	
	<u>13.14</u>	
	44.61	

Particulars

Balance as at March 31, 2021
Impairment loss recognised during the year
Amounts written back due to recovery
Amounts written back due to non-recovery
Balance as at March 31, 2022

Bad-debts
Bad-debts recognised in statement of Profit and Loss a/c

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.

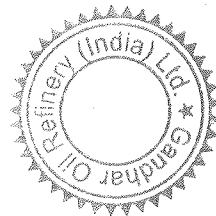
(ii) Liquidity risk

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.



b) **Maturities of financial liabilities**
The amounts disclosed in the table are the contractual undiscounted cash flows
As at **March 31, 2022**

	(₹ in Million)		
	Less than One year	1 to 5 years	More than Five year
Long term borrowings	52.28	-	52.28
Short term borrowings (including Current maturities of long term borrowings)	377.75	377.75	-
Current maturities of long term borrowings	64.79	36.46	28.33
Lease Liabilities	4,704.32	4,704.32	-
Trade and other payables	178.44	178.44	-
Other financial liabilities	-	-	-
Derivative financial liabilities	5,377.57	5,296.96	80.61

As at **March 31, 2021**

	(₹ in Million)		
	Less than One year	1 to 5 years	More than Five year
Long term borrowings	175.71	-	175.71
Short term borrowings (including Current maturities of long term borrowings)	497.27	497.27	-
Current maturities of long term borrowings	116.31	51.53	64.79
Lease Liabilities	5,108.91	5,108.91	-
Trade and other payables	191.98	191.98	-
Other financial liabilities	4.22	4.22	-
Derivative financial liabilities	6,094.41	5,853.91	240.50

(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.

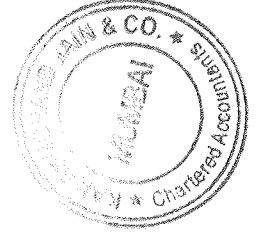
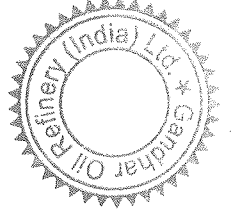
a) **Currency risk**

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

Hedges of recognised assets & Liabilities

Instrument	Currency	Cross Currency
Forward/	USD	INR
Option contracts		



(In Million)

Exposure to currency risk - The currency profile of financial assets and financial liabilities is below :

	As at March 31, 2022				As at March 31, 2021			
	INR	USD	EUR	AED	INR	USD	EUR	EUR
Financial assets								
Trade and other receivables	1,524.87	19.60	0.46	-	792.41	10.38	0.27	0.27
Cash and Cash Equivalents	67.12	0.68	0.18	-	0.60	0.01	-	-
Less: Forward Contracts	(311.20)	(4.00)	-	-	-	-	-	-
Net exposure for assets - A	1,280.79	16.28	0.64	-	793.01	10.38	-	0.27
Financial liabilities								
Trade and other payables	4,252.79	55.82	-	-	4,230.43	49.32	0.01	0.01
Short term borrowings	138.23	1.82	-	-	138.15	1.89	-	-
Other current financial liabilities	3.84	0.05	-	-	4.95	0.05	-	-
Less: Forward Contracts	(2,691.22)	(35.48)	-	-	(3,237.93)	(44.16)	-	-
Net exposure for liabilities - B	1,703.64	22.21	-	-	1,135.61	7.10	-	0.01
Net exposure (A-B)	(422.85)	(5.92)	0.64	-	(342.60)	3.29	-	0.26

The following exchange rates have been applied at the end of the respective years

	As at March 31, 2022	As at March 31, 2021
USD 1	75.95	73.23
EUR 1	84.26	85.91

Sensitivity analysis

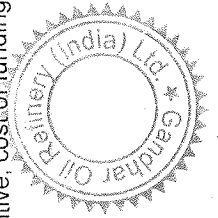
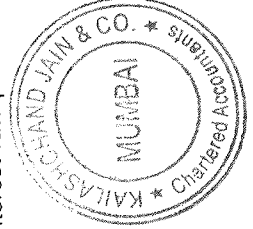
A reasonably possible strengthening / (weakening) of the Indian Rupee against the foreign currencies at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	For the year ended March 31, 2022		For the year ended March 31, 2021	
	strengthening	weakening	strengthening	weakening
USD Movement (%)	1.00%	1.00%	1.00%	1.00%
EUR Movement (%)	1.00%	1.00%	1.00%	1.00%
Impact on Profit or (loss) (Rs. in Million)	(3.96)	3.96	2.63	(2.63)

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:

Borrowings	As at March 31,	
	2022	2021
Fixed rate borrowings	16.34	4.55
Variable rate borrowings	413.69	668.43
	<u>430.02</u>	<u>672.99</u>

(₹ in Million)

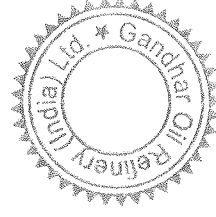
Fair value sensitivity analysis for fixed-rate instruments
 The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

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.

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, 2022				For the year ended March 31, 2021	
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
Floating rate borrowing	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Impact on Profit or (loss) (Rs. in Million)	(1.03)	1.03	(1.68)	1.68		



- (iv) Commodity 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.

b. Coal segment

The Company is affected by the price volatility of commodity - coal. It requires continuous supply of these commodities, due to the increase in volatility of the price of the commodities. We import non-coking coal, which is primarily used for power and heat generation, from Indonesia and South Africa. The non-coking coal is imported by us and supplied to our domestic customers, primarily in power, steel, pharmaceutical, paper, cement, sugar, textile and tyre industries. We have established relations with various mines in Indonesia and South Africa for consistent and uninterrupted supply of coal to our customers in India. Based on each assignment and delivery terms around it, we engage different shipping companies for chartering of mother vessels, with railways for long distance transportation within India and with local transporters to deliver upto the point of usage.

Capital management
The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

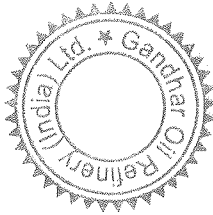
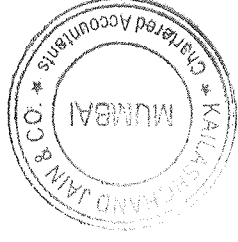
(i) Debt Equity Ratio

The Company monitors capital using debt equity ratio. The Company's debt to equity ratios are as follows:

	As at March 31, 2022	As at March 31, 2021
Debt	52.28	175.71
Long term borrowings	377.75	497.27
Short term borrowings (including Current maturities of long term borrowings)	430.02	672.99
Total Borrowing	807.77	1170.26
Total Equity	5,340.69	3,830.03
Debts to Equity Ratio	0.08	0.18

(ii)

Dividends paid during the year	Year ended	March 31, 2022	March 31, 2021
- Interim Dividend	Rate per Share	5.50	-
	Amount in (Rs in Million)	440.00	-
- Final Dividend	Rate per Share	1.00	-
	Amount in (Rs in Million)	16.00	-



Note 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:

(₹ in Million)

Particulars	Effect of offsetting on balance Sheet		Related amounts not offset		
	Gross Amount	Gross Amounts set off in the Balance sheet	Amounts Subject to master netting arrangements	Financial instruments collateral	Net Amounts
As at March 31, 2022					
Financial Assets	4.02	-	-	-	4.02
Derivatives Instruments					
Financial Liabilities	-	-	-	-	-
Derivatives Instruments					

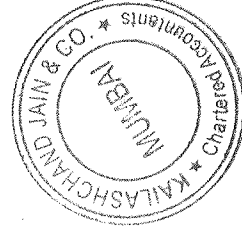
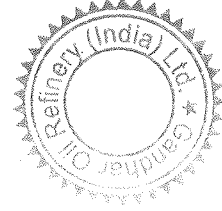
(₹ in Million)

Particulars	Effect of offsetting on balance Sheet		Related amounts not offset		
	Gross Amount	Gross Amounts set off in the Balance sheet	Amounts Subject to master netting arrangements	Financial instruments collateral	Net Amounts
As at March 31, 2021					
Financial Assets	-	-	-	-	-
Derivatives Instruments					
Financial Liabilities	4.22	-	-	-	4.22
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.



43 Earnings Per Share

(₹ in Million)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Profit available for Equity Shareholders (₹ in Million)	1,966.05	513.20
Weighted average number of Shares used in computing Basic and diluted earnings per share.	40,723,288	16,000,000
Nominal Value of Per Equity Shares (₹)	2.00	10.00
Basic and diluted Earnings Per Share (₹)	48.28	32.08

44 Dividend on Equity Shares

(₹ in Million)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Proposed Final Dividend ₹Nil per shares (PY ₹1 per share)	-	-
Final Dividend ₹1 per shares paid of ₹10 each	16.00	-
Interim Dividend ₹6.5 per shares paid of ₹2 each	440.00	-
Weighted average number of Shares	40,723,288	16,000,000
Nominal Value of Per Equity Shares (₹)	2.00	10.00

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.

As on March 31, 2022, the tax liability with respect to the dividends proposed is ₹ Nil (March 31, 2021 : ₹ Nil).

The Board of Directors at its meeting held on June 22, 2022 has not recommended any final dividend:

45 Corporate Social Responsibility (CSR) :

- a) Gross amount required to be spent by the Company during the Financial year 2021-22 ₹ 6.26 Million
b) Amount spent during the year on :

(₹ in Million)

Particulars	In Cash	Yet to be paid in Cash	Total
Construction / Acquisition of Any Assets On Purpose other than (i) above	6.40	-	6.40
[Refer note 35(B)(1)(i)] for contribution to a trust controlled by the company]			

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.

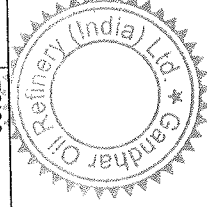
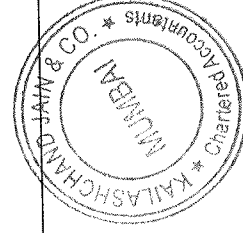
The company uses the same operating segment information for reporting purposes in all its communication to various stakeholders i.e. annual report, investor presentations

For disclosures containing the disaggregated revenue - Refer note no 37 - Segment Reporting

(₹ in Million)

Contract balances	2021-22		2020-21	
Contract assets				
Unbilled revenue	-	-	-	-
As at April 1, 2021	-	-	-	-
Add: Addition during the year	-	-	-	-
Less: Transferred to receivable				
As at Mar 31, 2022	62.44	62.44	98.02	98.02
Contract liability				
Advances from customers	63.45	63.45	55.53	55.53
As at April 1, 2021				
Add: Addition during the year	125.89	125.89	153.55	153.55
Less: Revenue recognised during the year	(59.97)	(59.97)	(91.11)	(91.11)
As at Mar 31, 2022	65.92	65.92	62.44	62.44

Refer note no 9 - for Trade receivables balances



(iii) Remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less. Hence, the company has applied practical expedient as per Para 121- of the Ind As 115 in regards to remaining performance obligations.

47 Sale of Overseas Subsidiary Company - Gandhar Oil & Energy DMCC to Gandhar Coals and Mines Private Limited

During the year, the parent Company has sold its wholly owned overseas subsidiary Gandhar Oil & Energy (DMCC) to Gandhar Coals & Mines Private Limited vide Sale Purchase agreement dated March 30, 2022 by way of transfer of 2000 ordinary shares of AED 1000 each at a consideration of ₹ 55.61 million. For this purpose, the valuation of the shares of DMCC has been computed on a fair market value (FMV) basis on February 22, 2022 reported as under:

No.	Particulars	Amount
1	Value per share	\$371.33
2	No of shares held by GORIL	2000
3	Total Valuation (₹ in million)	\$0.74
4	Conversion Rate	1\$ = ₹ 74.8804
5	Total INR Value ₹ in million	5,56,10,678 55.61

48 Dividend Income

During the year ended March 31, 2022, the company has received dividend from a wholly owned foreign subsidiary - Gandhar Oil and Energy DMCC amounting to INR 447.36 million. Dividend received @usd 3000 per share on 2000 shares of AED1 each.

The Dividend Declared by Gandhar Oil and Energy DMCC on September 15, 2021 USD 3.20 Million on 2000 Shares of AED 1 each 1000 each @USD 1600 per share and received by the company INR 237.17 million on November 8, 2021.

The Dividend Declared by Gandhar Oil and Energy DMCC on October 4, 2021 USD 2.80 Million on 2000 Shares of AED 1 each 1000 each @ USD 1400 per share and received by the company INR 240 million on November 20, 2021.

49 Disclosure regarding loans given, investments made and guarantee given pursuant to section 186(4) of the Companies Act, 2013:-

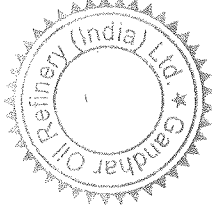
- Loan Given – Refer note no.5
- Investments made – Refer note no.4
- Guarantee given – Refer note no.32 (b) & 35 (C)

50 Texol Lubritech FZC - Subsidiary from Joint venture

During the year on February 23,2022, the 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 Company whereby the shareholding of the Company will increase from 50% to 50.10% at an additional consideration of ₹ 0.72 million.

51 Exceptional Items - Sale of Coal Business on Slump sale basis

During the year and/or effective from March 31, 2022, the Company has divested its 100% stake in its Coal business segment, to sell its coal business as a Going Concern on slump sale basis by entering into Business Transfer Agreement dated March 30, 2022 with Gandhar Coals & Mines Private Limited for a consideration of ₹ 40.36 million and recognized a gain of ₹ 5.10 million which has been disclosed as an exceptional item.



RATIO AND ITS COMPONENTS

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Sr.No	Ratios		Denominator	Numerator
	2021-22	2020-21		
a)	Current ratio	1.45	1.69	0.16
b)	Debt- Equity Ratio	0.18	0.08	(0.54)
c)	Debt Service Coverage Ratio	4.29	Finance Cost+ Lease Repayment +Principle Repayment	2.28
			operating expenses (i.e. of Long term Borrowings during the Period/Years depreciation and other amortizations + interest)	
d)	Return on Equity Ratio	0.43	Average Total Equity [Opening (Equity Share capital + Other equity Revaluation Reserve-Capital Redemption Reserve)+Closing (Equity Share Capital+Other Reserve)]/2]	0.29
			Net profit after tax - Exceptional items	
e)	Inventory Turnover Ratio	11.27	Average Inventory (opening balance+ closing balance/2)	0.22
			Cost of Goods Sold	
f)	Trade Receivable Turnover Ratio	6.52	Average trade receivable (Opening balance + closing balance /2)	0.47
			Revenue from sale of goods & services	
g)	Trade Payable Turnover Ratio	5.13	Average trade payable (Opening balance + closing balance /2)	0.50
			Purchase of stock in trade and material consumed	
h)	Net Capital Turnover Ratio	7.80	Working capital (Current asset - current liabilities)	0.07
			Revenue from operations	
i)	Net Profit Ratio	0.07	Revenue from operations	0.04
			Net profit after tax - Exceptional items	
j)	Return on Capital Employed	0.49	Equity Share capital + Other equity-Revaluation Reserve Capital Redemption Reserve + Total Debts (Including Government Grants)+Deferred Tax Liabilities	0.25
			Exceptional item	
k)	Return on Investment	29.19%	Investment in Mutual Funds (At FVTPL)	(0.05)
			Net gain on sale/fair valuation of Investments	

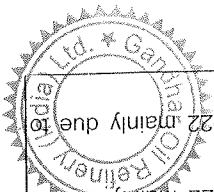
Note on reason for change of more than 25% in Ratios :

The Debt - Equity Ratio improved due to reduction in borrowings, decrease in operational cost and corresponding increase in earnings.

The Debt Service Coverage ratio improved due to reduction in borrowings, decrease in operational cost and corresponding increase in earnings.

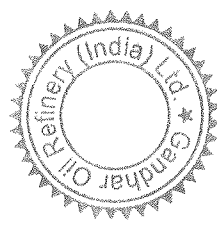
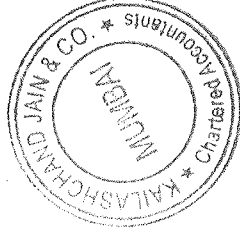
This ratio has increased from 4.45 for the year ended March 31, 2021 to 6.53 for the year ended March 31, 2022 mainly due to decreased in Debtors.

This ratio has increased from 3.42 for the year ended March 31, 2021 to 5.13 for the year ended March 31, 2022 mainly due to decreased in Creditors.



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.



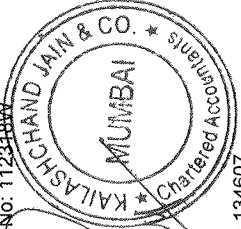
54 All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

As per our report of even date attached :

For Kailash Chand Jain & Co

Chartered Accountants

Firm Registration No: 112349W



Dipesh Mehta

Partner

Membership No. : 134607

Ramesh Parekh

Chairman & Managing Director

DIN: 01108443

Samir Parekh

Joint Managing Director

DIN: 02225839

Jayshree Soni

Company Secretary

Membership No. 06628

Place : Mumbai

Date : June 22, 2022

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

Aslesh Parekh

Joint Managing Director

DIN: 02225795

Indrajit Bhattacharya

Chief Financial Officer

Place : Mumbai

Date : June 22, 2022

