gandhar® oil refinery (india) ltd.

divyol® solutions within solutions

A Brand Forged in Excellence

Built with vision. Strengthened by integrity.
Proven through performance.

Annual Report 2025-26

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Driving progress, one chapter at a time

Scan Above QR code to know more about us

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

Forward-looking statements

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

About Company

From the outset, a clear vision transformed our humble beginnings into a force to be reckoned with. Today, we stand among the leading players in the specialty oils industry, guided by a management team that blends deep expertise with entrepreneurial wisdom and a steadfast commitment to progress.

True growth, as they say, comes from setting quality benchmarks in everything we do. Forged in the heat of excellence, we have consistently proven our expertise through our performance. The milestones we have achieved, the confidence of our esteemed clientele and the journey we have navigated exemplify our ability to turn challenges into opportunities. Amidst a dynamic and evolving industry landscape, we remain resilient, disciplined and focused on operational efficiency, ensuring that we are well-positioned to stride confidently into the future.

About Us

Serving industries with experience and expertise

Gandhar Oil Refinery (India) Limited stands as one of the largest manufacturers of white oils in India and ranks among the top five global players in this segment. Quality has always been at the heart of our operations, setting us apart in a dynamic and competitive landscape. We are approved by the US FDA for the manufacture of pharmaceutical-grade mineral oils. Supported by a strong domestic presence and an expanding international footprint, we serve a well-diversified customer base across markets.

9001:2008
ISO

14001:2004
ISO

18001
OHSAS

Vision

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

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

Performance Scorecard

Charging Ahead with Discipline and Prudence

Financial metrics

We delivered healthy consolidated growth despite input cost volatility and logistical challenges. Cash flow generation improved significantly, supported by stronger operating efficiency and working capital management. Our international business remained a key pillar of growth, backed by a strong export network and diversified customer base. We remain watchful of geopolitical developments, while our diversified operating model and global footprint position us to navigate potential disruptions.

₹ 4,254.6 Crore
Revenue

₹ 137.2 Crore
PAT

₹ 234.5 Crore
EBITDA

~ 20%
Growth in Forex Earnings

Operational metrics

Manufacturing efficiency remained robust, supported by disciplined operating execution and healthy gross margin spreads. A well-diversified segment mix further strengthened operational resilience amid a volatile global environment.

5,45,755 kL
Total manufacturing sales volume

2,60,876 kL
PHPO

1,29,494 kL
Lubricants

64,520 kL
PIO

90,864 kL
Channel partners

₹ 8696 per kL
Manufacturing Gross Margin

CSR metrics

Our CSR initiatives supported communities through focused interventions in healthcare, education, hunger alleviation, animal welfare and environmental protection. These efforts were delivered through targeted programmes and partnerships, helping us address critical social needs while creating meaningful community impact.

Our Journey

When Expertise Meets Execution

1992
Incorporated as a private limited company under the name of Gandhar Oil Refinery (India) Private Limited

1994
Commenced operations at our plant in Taloja

2000
Commenced the manufacture of speciality oils at our plant in Silvassa

2004
Commenced the export of speciality oils

2010
Received the first order from a Government of India entity- Ministry of Railways

2013
Turnover crossed ₹1,000 Crore Established an in-house research and development centre and received recognition from the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India.

2015
Recognised as a Three Star Export House by the Directorate General of Foreign Trade, Ministry of Commerce and Industry

2018
Consolidated turnover crossed ₹2,500 Crore

2019
Consolidated turnover crossed ₹3,000 Crore

2022
Texol Lubritech FZC became our subsidiary

Completed 30 years since incorporation

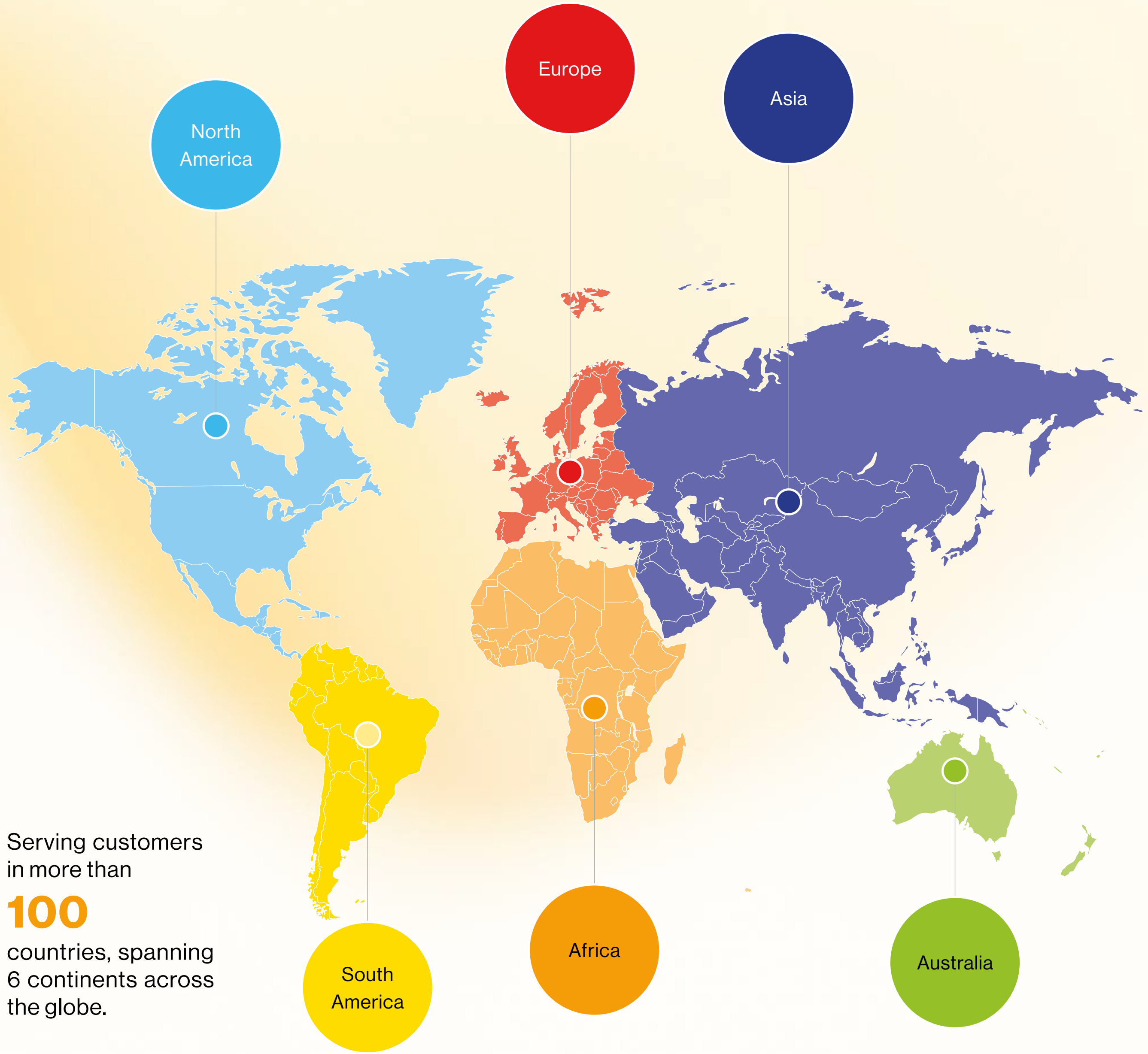
2023
Recognised as a 'Four Star Export House' by the Directorate General of Foreign Trade, Ministry of Commerce and Industry

2025
USFDA Approval

2026
Consolidated turnover crossed ₹4,000 Crore

Geographic Presence

Rooted in India, Expanding Globally



Serving customers in more than

100

countries, spanning 6 continents across the globe.

Overseas operations represented

42.84%

of our total consolidated product revenue in FY2026.

Chairman's Message

Dear Shareholders,

It is my privilege to present the Annual Report for FY 2025-26. A Brand Forged in Excellence is a fitting theme for the year, reflecting the progress we made through disciplined execution, tighter operational control, a sharper customer focus and a consistent focus on product quality and earning the trust of our customers. In a market that continued to demand efficiency and commercial discipline, we remained focused on growing our speciality oils and lubricants business, improving manufacturing performance across our facilities, and laying a stronger foundation for long-term growth.

The most encouraging indicator of the year, however, was our cash flow. Cash flow from operations increased to ₹128 crore from ₹15 crore in FY25, driven by tighter working capital management rather than one-off factors. Finance costs declined by 22.3%, from ₹48.4 crore to ₹37.6 crore, reflecting the benefit of remaining debt-free at standalone level throughout the year rather than temporary interest rate movements.

Performance with Purpose

Consolidated revenue for FY26 stood at ₹4,241 crore, up 9% from ₹3,897 crore in FY25, driven primarily by a 9% increase in manufacturing sales volumes to 5,45,755 kL rather than by higher prices. This tells us that growth was led by stronger consumer demand, not a favourable pricing cycle. EBITDA increased to ₹234 crore from ₹176 crore, while consolidated PAT rose sharply to ₹137 crore from ₹84 crore, taking EPS to ₹13.8 from ₹8.18. The improvement in margins was supported in large part by a richer product mix, with PHPO, our largest business, continuing to deliver stronger margins than our other segments.

The gains in profitability also translated into healthier return ratios, reflecting both higher earnings and more efficient use of capital. Perhaps the most encouraging indicator of the year. Cash flow from operations increased to ₹128 crore from ₹15 crore in FY25, driven by tighter working capital management rather than one-off factors. Finance costs declined by 22.3%, from ₹48.4 crore to ₹37.6 crore, reflecting the benefit of remaining debt-free at standalone level throughout the year rather than temporary interest rate movements. These results were achieved despite the temporary closure of the Strait of Hormuz and continued volatility across the Middle East, which disrupted shipping routes and input costs for our Sharjah operations during part of the year.

The Advantage of Balance

Overseas operations contributed 42.84% of consolidated product revenue in FY26, with the Company serving customers across more than 100 countries and six continents. When the temporary closure of the Strait of Hormuz disrupted base oil sourcing for our Sharjah plant, we adapted quickly by sourcing part of our raw material requirements domestically and rerouting shipments through the Red Sea. While this resulted in slightly longer transit times, it helped us maintain uninterrupted supplies to our customers. With exports accounting for over 40% of our revenue and long-standing relationships with global suppliers, we were able to navigate the disruption without any significant impact on sourcing.

The ability to adapt comes from the way our business is built. Our portfolio spans PHPO, lubricants, process oils and other value-added products, allowing us to serve diverse sectors including personal care, healthcare, pharmaceuticals, automotive and industrial applications. This breadth helped us respond to varying demand patterns across industries during the year. At the same time, our engagement with government bodies, PSUs, OEMs and project-led customers continued to evolve, with greater emphasis on long-term partnerships, technical support and ICIS index-linked pricing instead of one-off transactions.

Personal, Health Care and Performance Oil, our largest division, contributed 48% of revenue from finished goods sold in FY26, compared with 47.27% in FY25. Lubricants accounted for 27%, channel partners contributed 14.81%, while process and insulating oils represented 10.19%. Capacity utilisation across our manufacturing facilities reached approximately 93% during the year. Rather than allowing this to become a constraint on future growth, the Board approved the acquisition of additional land adjacent to our Taloja facility, along with a smaller investment to expand our presence in South Africa. These investments are intended to create additional capacity and support the next phase of our growth.

Our customer base now spans more than 4,000 accounts, with a repeat-business rate of over 71.8% as of last year. This reflects the strength of our diversified portfolio as much as the relationships we have built over the years. Serving customers across multiple industries allows us to remain relevant even when demand softens in any one segment, helping us build long-term partnerships rather than transactional relationships.

Built on Lasting Relationships

Our customer base now spans more than 4,000 accounts, with a repeat-business rate of over 71.8% as of last year. This reflects the strength of our diversified portfolio as much as the relationships we have built over the years. Serving customers across multiple industries allows us to remain relevant even when demand softens in any one segment, helping us build long-term partnerships rather than transactional relationships. Looking ahead, we see Asia Pacific, Africa and South America as our most promising growth markets, while we continue to take a measured approach to the US in light of the recent tariff changes.

During the year, we also launched a revamped corporate website, making it easier for customers to explore our products and capabilities, while giving investors simpler access to financial information and governance disclosures.

FY26 also reaffirmed the importance of balancing growth with financial discipline. Alongside investments in the expansion of our Taloja facility and our presence in South Africa, we maintained a close watch on working capital. This balanced approach supported our performance during the year and positions us well as we move ahead with our growth plans for FY27.

Investing in Capability

Our R&D centre in Silvassa, recognised by the Department of Scientific and Industrial Research, continued to develop formulations tailored to the evolving needs of customers across personal care, pharmaceuticals and automotive applications during the year. Our finished products are backed by certifications including US FDA, BIS, Halal and Kosher approvals, enabling us to meet the exacting requirements of regulated markets. These certifications continue to support the growth of our PHPO business and strengthen our presence in export markets.

Creating Lasting Advantage

Our portfolio strategy continues to focus on value-added speciality products, particularly PHPO, where customer decisions are driven as much by quality, safety and consistency as by price. This continues to make the business one of the strongest contributors to our margins. Alongside this, we further enhanced our manufacturing capabilities across our facilities. Our SCADA-based blending system, VFDs installed on agitators and pumps, and the replacement of conventional motors on filling lines with high-efficiency units together reduced electricity consumption by 3-5% and fuel usage by around 3% during the year. We also added approximately 20,000 kL of base oil storage capacity, improving our ability to procure in bulk while reducing the risk of production disruptions arising from supply shortages. These investments help us deliver the consistency, reliability and technical support that our customers expect from the PHPO business.

Making Every Resource Count

Our approach to sustainability this year was guided by measurable improvements rather than broad commitments. At our Silvassa plant, solar power generation reached 285,696 kWh during the year, with 14,840 kWh exported to the state electricity grid. We also introduced battery-operated forklifts and pallet trucks at our Silvassa and Taloja plants to replace diesel-powered equipment, marking the first phase of a transition that will continue in FY27. This initiative alone reduced carbon emissions at Silvassa by an estimated 24 MT. Electrical efficiency, measured in kWh per kL of production, improved by 6.5% over FY25, while the share of renewable energy in our total electricity consumption increased by one percentage point. We are targeting a further 3% increase in power generation during FY27.

We also made meaningful progress in the way we use water. Domestic water consumption at our plants reduced from 27 litres to 21 litres, a 22% improvement, even as production activity increased by 30% during the year. This reflects the gains we have made in improving process efficiency across our operations. Hazardous waste generation per kL of production declined by 3.3%, while we continued to maintain zero untreated effluent discharge from our plants.

The Way Forward

As we enter FY27, our priorities are clear. We will move ahead with the expansion of our Taloja facility to address the capacity constraints that took utilisation to around 93% this year. We also remained focused on increasing the share of value-added PHPO products in our portfolio, as this business continues to deliver the strongest margins and the most stable demand across three divisions. Internationally, our efforts will remain centred on Asia Pacific, Africa and South America, where we see the strongest opportunities for sustainable growth.

Our approach to capital allocation will remain disciplined. Every investment will continue to be assessed on its long-term value and strategic importance, just as it was this year. That philosophy helped us maintain a debt-free at standalone level in the balance sheet while improving our return metrics, and it will continue to guide us as the Taloja and South Africa investments move into the execution phase.

The same principle applies to sustainability. We will continue to report our progress on energy, water and waste through clear, measurable outcomes. We believe shareholders are best served by transparent reporting that tracks real progress against defined targets, and is the standard we will continue to hold ourselves to.

A Final Word

I would like to thank our shareholders, customers, employees and business partners for the trust and support they have extended to us throughout the year. FY26 brought its share of unexpected challenges, including the temporary closure of one of the world's most important shipping routes. Yet, it also demonstrated what this Company can achieve when its people come together with purpose, determination and a shared commitment to doing the right things well. I look ahead with confidence to the opportunities that lie before us.

Warm Regards,

Ramesh Parekh
Chairman

Our Products

Refined with Excellence

Our products, marketed under the Divyol brand, comprise Automotive Oils, Industrial Oils, Transformer Oils, Rubber Process Oils, Mineral Oils and Petroleum Jelly, Waxes as well as Specialty Base Oils.

All our products conform to national and international quality benchmarks and have received approvals from reputed institutions such as Bosch Rexroth (REXROTH), Elecon Engineering Company (ELECON), the Research Designs and Standards Organisation (RDSO), the United States Food and Drug Administration (US FDA), the Electrical Research and Development Association (ERDA), the Central Power Research Institute (CPRI) and the Bureau of Indian Standards (BIS).

Segment	Products offered		Clientele	End industries
Lubricants	Industrial oils	Automotive oils	Gulf, adani	Automobile; Industrial machines and equipment
PIO	Rubber process oils	Transformer oils	TOSHIBA, JK TYRE, VAMSHI RUBBER LIMITED	Transformer manufacturers; Power generation and distribution; Tyre and rubber products
PHPO	Mineral oils and Petroleum jelly	Speciality oils	Amrutanjan, Dabur, emami, PATANJALI, bajaj CONSUMER CARE, marico	Consumers; Healthcare; Chemicals and plastics
	Industrial solvents	Paraffin wax		

Key Strengths

Scaling with Strength

India's Largest White Oil Player

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

Diversified Customer Base

Caters to leading Indian and global companies including Procter & Gamble, Unilever, Marico, Dabur, Emami, Bajaj Consumer Care, Amrutanjan and Encube, among others

Focus on Consumer & Healthcare

Personal, Health care and Performance Oil (PHPO), the largest business division, contributed 48 % of revenues from finished goods sold in FY26

Overseas Sales to 100+ Countries

Overseas operations in 100+ countries contributing 42.84% of consolidated revenue from sale of products in FY26

Direct Supplier Relationships

Strong relationships with leading global base oil suppliers

Manufacturing Facilities in India and Overseas

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

Large Scale of Operations

FY26 Revenues of ₹4,241.2 Crore, growing at a CAGR of 14 % during FY21- 26

Operating Environment

Navigating the Dynamics

This year, we navigated a highly fluid external environment shaped by shifts in global trade flows, freight cost pressures and currency volatility. Geopolitical developments, supply chain reconfigurations and macroeconomic factors collectively influenced pricing, logistics and financial outcomes, necessitating careful monitoring and measured strategic responses.

Commodity price volatility

Raw material costs are closely linked to global crude and base oil prices. Fluctuations in these markets can directly impact production costs and margins, particularly when increases cannot be passed on to customers immediately. Commodity price volatility creates uncertainty in financial planning and may affect profitability. It can also influence pricing strategies, supply chain decisions and overall operational planning, making careful monitoring of global markets essential.

Our approach

- Pricing arrangements with key suppliers are aligned to monthly ICIS base oil benchmarks
- Select customer contracts include provisions for price pass-through
- Procurement and inventory planning are guided by anticipated sourcing conditions and projected demand

Trade and sourcing shifts

Changes in global diesel and petroleum product trade flows persisted throughout the year, driven by evolving geopolitical developments and sanctions regimes. Western sanctions prompted a realignment of supply chains, with several countries redirecting exports to alternative markets. This reconfiguration disrupted traditional trade routes and altered pricing benchmarks. As a result, export competitiveness and freight dynamics were impacted in multiple markets. Collectively, these developments influenced global pricing trends and contributed to heightened volatility within the petroleum products landscape.

Our approach

- Strengthened sourcing flexibility by increasing purchases from Korean and domestic suppliers
- Used index-linked procurement and back-to-back export orders to manage volatility in base oil prices

Freight cost pressures

Ongoing tensions in the Middle East heightened risks around critical maritime chokepoints such as the Strait of Hormuz. These developments led to increased war-risk premiums and higher insurance costs for vessels operating in the region. Freight rates came under upward pressure due to route diversions and supply uncertainties, resulting in elevated shipping and logistics costs throughout the year.

Our approach

- Passed freight impact through applicable customer contracts
- Used current freight levels while pricing CFR shipments

Currency fluctuations

The year witnessed a sustained depreciation of the Indian rupee against the US dollar, with the exchange rate moving from the mid-80s per USD to levels approaching 90 by the latter part of FY26. Driven by global monetary conditions and external uncertainties, this created heightened currency volatility. The weaker rupee increased import costs and affected export realisations, adding complexity to financial planning. Combined with inflationary pressures, these factors contributed to elevated operational expenses and margin pressures across the business.

Our approach

- Hedging policy in place to manage financial risks
- Foreign exchange risk partly covered via forward contracts
- Natural hedges are utilised for overseas sales

Value Creation Model

Built for Tomorrow

Inputs

Financial Capital
₹ **1,399.6** Crore
Total Equity

Manufactured Capital
3
Manufacturing facilities
5,97,403 kL
Total capacity

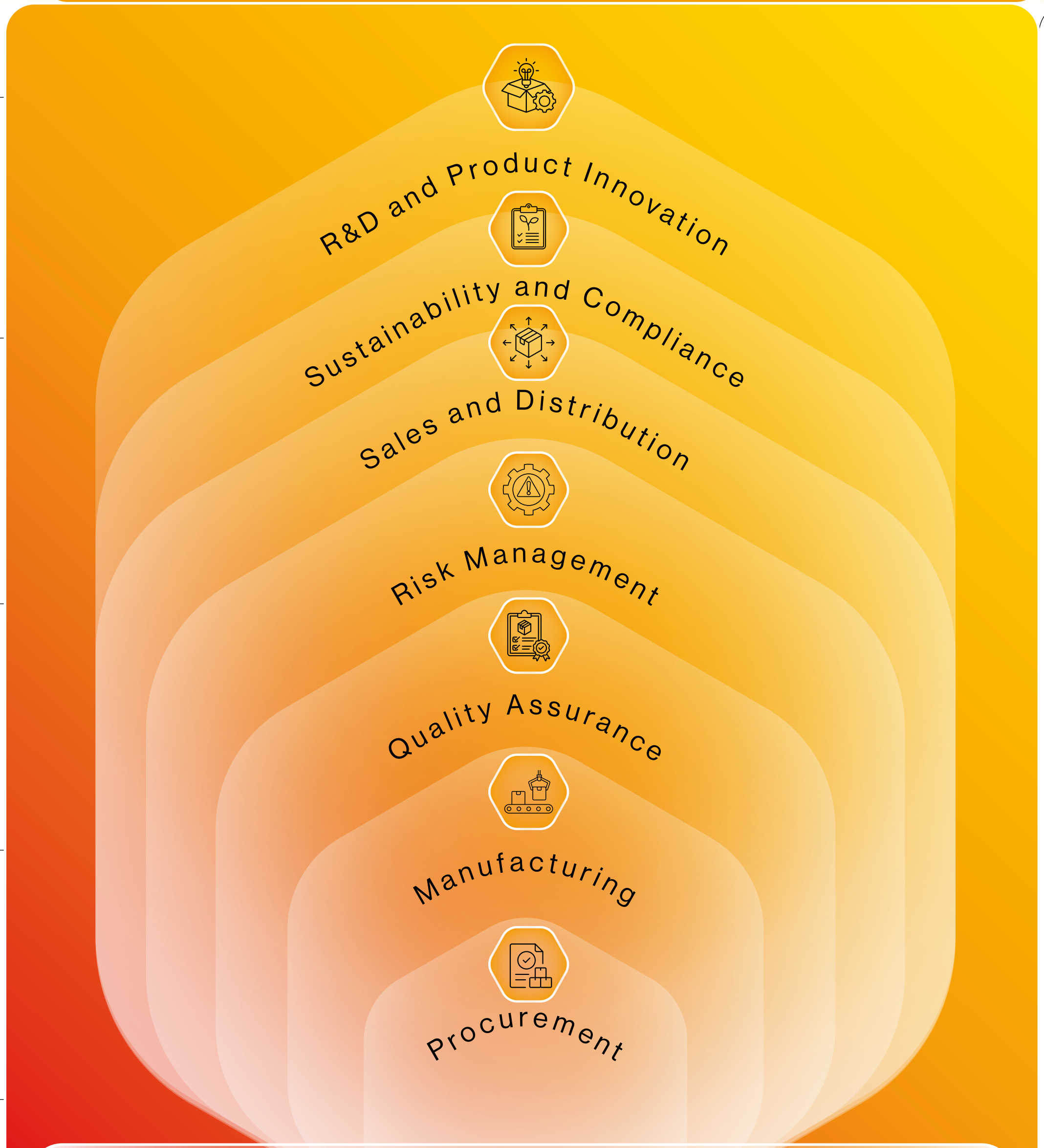
Intellectual Capital
1
R&D facility

Human Capital
~**286** employee/year
Total employees
79
Total workers

Natural Capital
5,895.6336 GJ
Energy consumption
975.0816 GJ
Renewable energy consumption

Social and Relationship Capital
4000
Clients, strategic alliances
100+
Export markets

Our process



Strategic enablers

- Market Expansion & Customer Deepening
- Geographic Footprint Diversification
- Supply Chain Resilience & Strategic Sourcing
- Margin Protection & Commodity Risk Management

Outputs, Outcomes, Stakeholders

Financial Capital
Outputs:
₹ **4,254.6** Crore
Revenue
₹ **234.5** Crore
EBITDA
₹ **137.25** Crore
PAT
Outcomes:
- Healthy returns, maintained profitability, reduced finance cost
Stakeholders:
- Shareholders

Manufactured Capital
Outputs:
Diversified product portfolio
₹ **1,815.06** Crore
revenue from overseas sales
100+
countries exports
42.84%
revenue share
Outcomes:
- Manufacturing sales volume – 5,45,755 kL in FY 2026, Consistency in product quality
Stakeholders:
- Customers, business partners and suppliers

Intellectual Capital
Outputs:
New
white oil grades
PHPO
for regulated markets
FDA
enabled product
Outcomes:
- Strengthened leadership in India's white oil segment
Stakeholders:
- Clients, Government and regulatory bodies

Human Capital
Outputs:
24.49%
Permanent employees turnover rate
11.61%
Permanent workers turnover rate
Stable workforce, growing productivity
Outcomes:
- Operational excellence, low attrition, empowered technical teams
Stakeholders:
- Employees and workers

Natural Capital
Outputs:
3.3%/KL
Hazardous waste generation reduction
6.44%
Specific energy intensity reduction
22%
Domestic water consumption reduction
Outcomes:
- Lower emissions
Stakeholders:
- Communities and Non-Governmental Organization (NGOs)

Social and Relationship Capital
Outputs:
CSR
in education, healthcare and clean energy
Long-term
contracts with key FMCGs
Major
reputed brands as clients
Outcomes:
- Strong market reputation, customer trust, export resilience
Stakeholders:
- Customers, communities and NGOs, Government and regulatory bodies

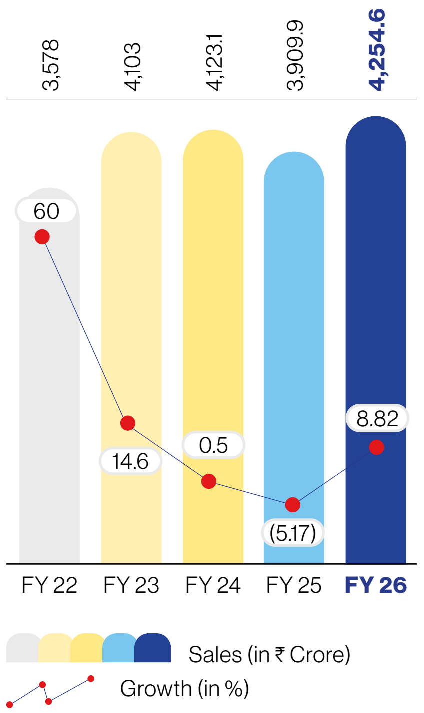
SDGs Impacted

Financial Capital: 8, 9, 17
Manufactured Capital: 9, 12, 13
Intellectual Capital: 3, 9, 12
Human Capital: 4, 5, 8
Natural Capital: 6, 12, 13
Social and Relationship Capital: 3, 11, 17

Financial Strategy

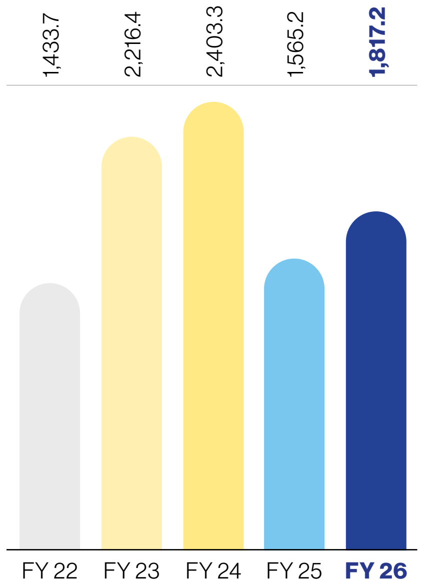
Performance. Purpose. Progress.

Revenue

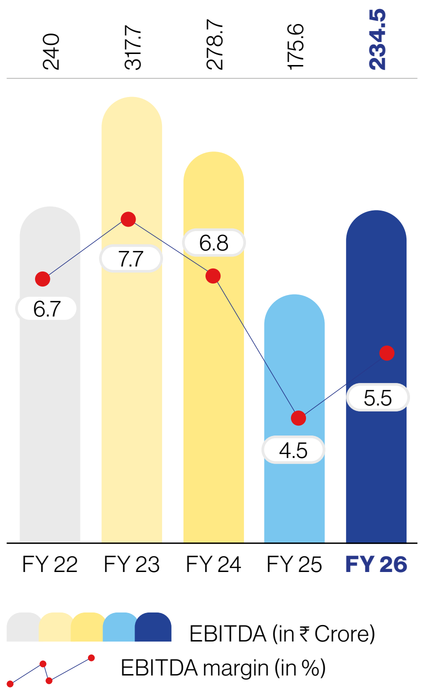


Revenue from Overseas sales

(₹ Crore)

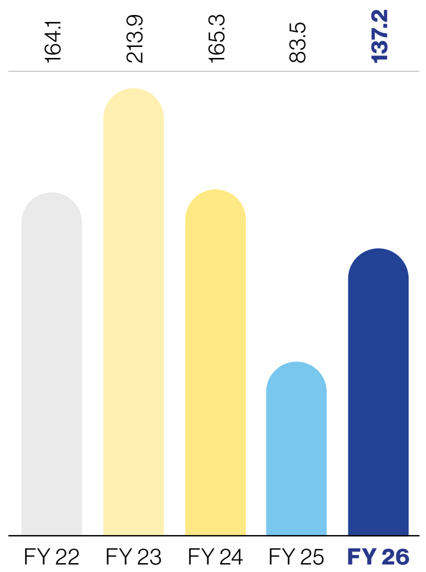


EBITDA



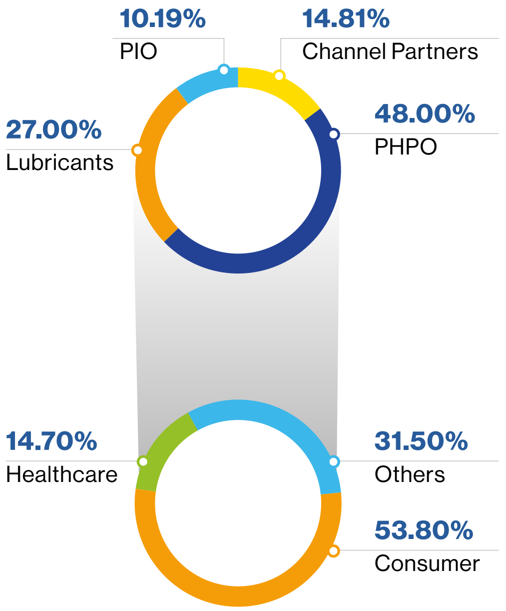
Profit After Tax

(₹ Crore)



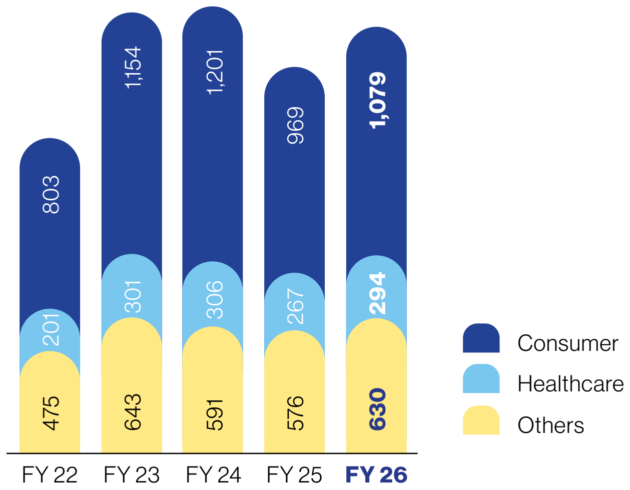
Revenue from finished goods sold

(in %)



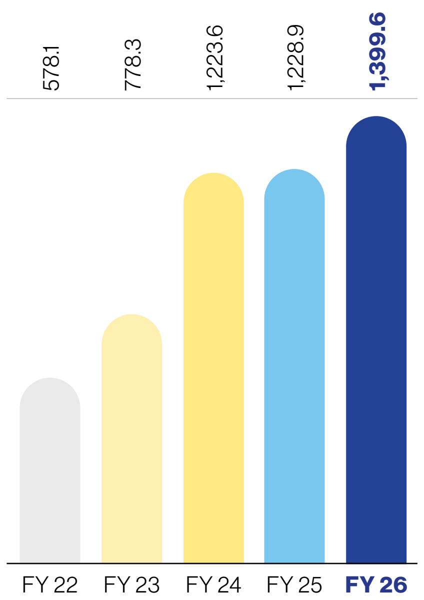
Revenue from PHPO by end-industry

(₹ crore)



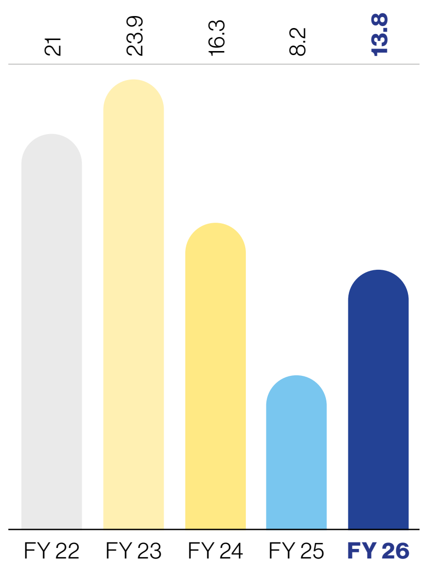
Net worth

(₹ Crore)



EPS

(₹)



Stakeholder Engagement

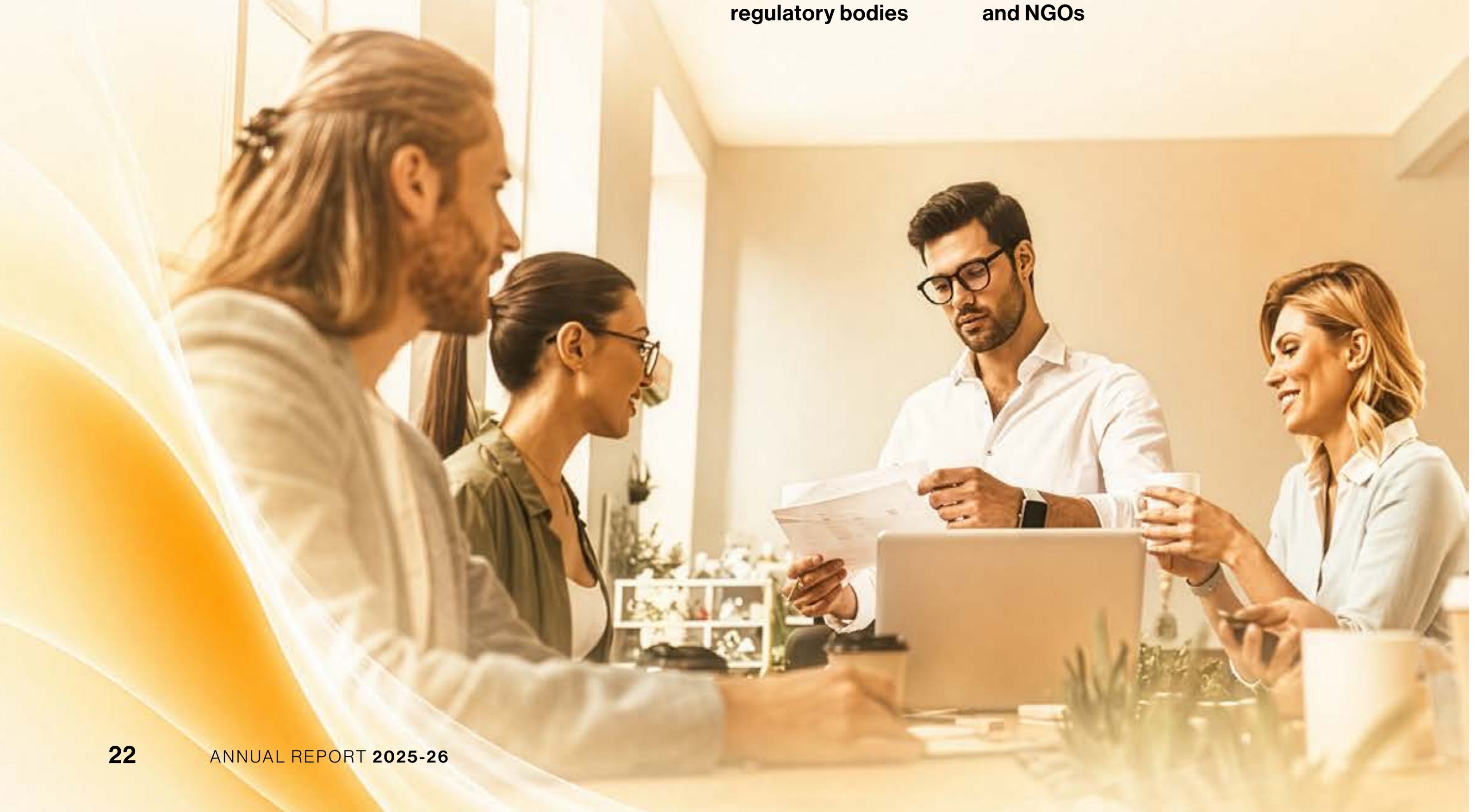
Fostering enduring partnerships to accelerate progress

As a leading manufacturer of white oils we strive to strengthen our position by fostering collaborations that allow us to stay ahead of the curve, refine our product portfolio to meet evolving demands and align our strengths to deliver long-term value to our stakeholders. Our structured engagement framework ensures timely communication, clear information exchange and consistent interactions, enabling us to gain valuable insights and build enduring partnerships.

Our stakeholders

Sustainable growth requires moving forward together. Our key stakeholders are identified and prioritised based on their impact on our business. Their perspectives are carefully reviewed and integrated into both strategic planning and day-to-day decision-making.

- **Employees and workers**
- **Customers**
- **Business partners and suppliers**
- **Shareholders**
- **Government and regulatory bodies**
- **Communities and NGOs**



Stakeholders	Material issues	Engagement modes	Frequency	Value created for stakeholders	SDG linkages
Customers	• Product quality and safety • Timely delivery and supply reliability • Customisation and innovation • Regulatory compliance	• Customer meets • Direct communication • Brochures • Social media • Company's website	Need basis	• Trust from Unilever, P&G, Marico • USFDA-compliant PHPO for personal care and pharma companies	3, 9, 12
Business Partners and Suppliers	• Fair pricing and timely payments • Long-term business relation stability • Demand forecasting and volume commitments	• Meetings • Supplier audits • Facility visits	Need basis	• Long-term partnerships with international oil companies • ICIS index-linked contract	8, 12, 17
Communities and NGOs	• Sustainable practices • Local employment • Waste and emissions management	Interactions through CSR initiatives	Need basis	• Encouraged literacy among mothers and children • Established healthcare programs for economically disadvantaged individuals • Promoted animal welfare activities	3, 4, 6, 11
Government and Regulatory Bodies	• Environmental compliance • Product approvals • Tax and policy adherence	• Meetings • Seminars/ Webinars • Official communication • Statutory publications	Need basis	• Certified by USFDA, BIS, ISO, Halal, Kosher • Compliance with Section 135 CSR, SEBI LODR, ESG requirement • No major noncompliance reported	12, 13, 16
Shareholders	• Financial performance and RO • Corporate governance and transparency • Risk management and long-term value creation	• General Meetings • Stock Exchange intimation • Investor presentations/ Annual reports and quarterly results • Press release • Company's website	Ongoing	• Return on Net Worth (RoNW)-9.81%, stable profitability • SEBI LODR-compliant disclosures and AGMs • Clear capital deployment strategy	8, 9, 16
Employees and workers	• Career growth and upskilling • Safety, diversity and inclusivity • Compensation and job security	• Senior management interactions • HR communication • Performance appraisal meetings/review • Exit interviews • Union meetings, Company's website • HRMS (system)	Continually	• 365+ employees and workers across plant and HO • Medical benefits, zero fatalities	3, 5, 8, 10

Risk Management

Our risk management and internal control framework is designed in line with the principles and standards embedded in our corporate governance code and forms an integral part of our overall governance structure. Significant findings are regularly reviewed and reported by the internal auditor to the Audit Committee, ensuring transparency, accountability and timely corrective measures.

The Board of Directors provides strategic oversight to the Executive Directors, management and key monitoring committees. The control and risk functions, along with the audit department, operate under the supervision of the Statutory Auditors appointed by the Board, ensuring independent assurance and a comprehensive risk oversight mechanism.

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

Operational Excellence

Steady. Strong. Sustainable.

Our operational excellence is anchored in an integrated and agile supply chain, supported by strategically located plants, strong transport partnerships and an extensive depot network across India.

We have made significant investments in automation, digital tools and process optimisation to enhance productivity and strengthen safety standards. By leveraging systems such as a Vehicle Management System, we improve coordination and minimise logistics delays, while our expanding global footprint boosts export competitiveness in international markets.

Operational strategy

Our operational strategy aligns production with changing market requirements, while maintaining high quality standards, delivery efficiency and cost optimisation. By harnessing advanced technologies, data-led planning and a culture of continuous improvement, we ensure our manufacturing operations remain adaptable, efficient and scalable.

Our operational strategy ensures agility and responsiveness

- Quality-focused manufacturing meeting regulatory and customer requirements
- Optimised inventory and supply chain for cost-efficient operations
- Direct sourcing from trusted suppliers for quality assurance
- Robust R&D driving innovation and market-responsive formulations
- Production planning aligned with demand and customer orders
- Strategic plants and depots enabling timely market delivery

Process excellence initiatives

We continue to enhance our manufacturing processes through digitalisation, automation, energy saving initiatives, infrastructure upgrades and ongoing improvement efforts, driving greater efficiency, higher throughput and operational reliability.

Automation and process improvements

- Automatic drum sealing system across filling lines
- New automatic oil filling machine
- SCADA system for blender and process monitoring
- Drum conveyor for post-filling movement
- Additional tanker filling point
- Barrel filling automation

Material handling and infrastructure

- Battery-operated forklifts
- Dock leveler for container loading
- Installation of storage racks
- Transformer oil shed side covering

Capacity expansion and sustainable growth

- Wax slabbing machine
- 5 storage tanks installed
- Additional tanks under implementation
- Launch of cosmetic division
- Solar power implementation

Quality Management and Standards

Our products comply with stringent national and international quality standards, reflecting our commitment to excellence and regulatory adherence across markets. We have implemented several initiatives to enhance process efficiency, elevate product quality and reduce operational waste.

- Reduced process waste by identifying production inefficiencies and implementing targeted corrective measures.
- Enhanced supplier quality through periodic audits of raw material and packaging vendors to maintain consistent input standards.
- Installed calibrated load cells to improve measurement precision and eliminate manual adjustments.
- Implemented advanced filtration systems to elevate product purity and meet stringent quality requirements.

Quality control framework

Customer-centric quality delivery

- On-time order fulfilment
- Timeline adherence

Documentation and process control

- Controlled Batch Manufacturing Records (BMR)
- Controlled Batch Packaging Records (BPR)
- Protocol & SOP adherence
- Standard Testing Procedure (STP) compliance

Capability and continuous improvement

- Employee training programs
- Structured suggestion schemes
- Toolbox talks
- SOP training coverage

Integrated supply chain enhancements

We have established long-term strategic partnerships with key raw material suppliers, including direct refinery tie-ups, to ensure a reliable supply of high-quality inputs. By adopting Just-in-Time principles, reducing intermediaries and leveraging automation, we enhance cost efficiency while minimising sourcing risks. Our agile planning systems, combined with continuous capability, allow us to align procurement seamlessly with evolving market requirements.

- Continuous monitoring of market trends and customer demand patterns
- Strategic long-term agreements with key suppliers and logistics partners
- Weekly production plan reviews to quickly adapt to market fluctuations
- Incorporation of customer feedback to optimise production and sourcing plans
- Robust inventory management to prevent overstocking and stockouts

Research and Development (R&D)

Our R&D function supports sustainable and future-ready growth through the development of high-value products and process improvements across our portfolio of specialty oils, lubricants, rubber process oils, transformer oils, greases and PHPO. Our research priorities remain aligned with evolving customer needs, regulatory requirements and global sustainability trends.

Our DSIR-recognised R&D centre at Silvassa is equipped with advanced laboratory infrastructure and a dedicated team that supports innovation, product quality enhancement, specialised testing and customer-specific formulation development.

The facility develops customised solutions for diverse end-use applications, ranging from personal care and healthcare to industrial and automotive sectors, enabling us to strengthen our presence in high-value markets and address evolving customer requirements.

Technology infrastructure

Investment in advanced laboratory infrastructure has strengthened our research, testing and product validation capabilities. During FY2025–26, we invested ₹2.48 crore in modern analytical and automated testing equipment to improve formulation accuracy, accelerate product development and strengthen compliance with domestic and international quality standards.

The upgraded laboratory supports comprehensive evaluation of product quality, performance, thermal stability, electrical insulation properties and regulatory requirements, enabling faster testing, shorter development timelines and the introduction of specialised lubricant solutions across diverse applications. Advanced Computer-Aided Engineering (CAE) tools further support the design optimisation of storage infrastructure and pilot plants, improving engineering efficiency and process reliability.

Laboratory technology platform

Analytical Testing

- High-Performance Liquid Chromatography (HPLC)

Performance Evaluation

- Noack Volatility Tester
- Brookfield Viscometer
- Auto Viscometer

Quality & Safety Validation

- Automatic Aniline Point Tester
- Breakdown Voltage (BDV) Tester
- Auto Pour Point Tester
- Auto Flash Point Tester

Strategic impact

- Improved formulation development and product validation.
- Reduced new product development timelines.
- Enhanced product quality and manufacturing consistency.
- Reduced product rejections and process losses.
- Lower formulation and manufacturing costs.
- Improved compliance with global quality and regulatory requirements.
- Expanded capability to develop specialty and environmentally responsible lubricant solutions.
- Improved support for customer-specific product development.

Product innovation

Our innovation efforts focus on expanding the product portfolio, enhancing formulation performance and developing customised lubricant solutions for industrial, automotive and specialty applications. Research activities also support better blending technologies, improved product quality and faster commercialisation of new formulations.

Innovation highlights

- Premium hydraulic oils
- High-performance engine oils
- Low-temperature engine oils
- Gas engine oils
- White oils for polymer applications
- Optimised petroleum jelly formulations

Sales and Marketing

Scaling New Frontiers

We are transitioning from a volume-driven growth model to a structured, margin-accretive, brand-led and data-backed expansion strategy across both domestic and international markets. In FY26, our focus remains on enhancing territory discipline, improving premium product mix, maintaining working capital discipline, developing sustainable distributor partnerships and pursuing measured international scaling to drive profitable growth.

International market expansion

Our international expansion strategy is designed to be margin-accretive and distributor-driven rather than purely volume-led. Market selection is guided by gross margin potential, regulatory ease, demand stability, credit risk structure and established acceptance of Indian-origin lubricants, ensuring sustainable and profitable growth across global markets.

The strategy also focuses on building a diversified geographic portfolio, reducing dependence on individual markets while maintaining a balanced mix of profitability, demand resilience and regulatory simplicity.

Focussed regions

- Middle East markets, including the UAE, Kuwait and Qatar.
- Selected East and West African markets.
- SAARC nations and Indian Ocean Rim countries.
- Emerging ASEAN markets.

Branding premium positioning

The Divyol brand strategy focuses on reinforcing a premium market position, emphasising performance reliability, disciplined quality and long-term partnerships over price-based competition. Premium SKUs target organised fleets, workshops and quality-conscious retail counters, while state heads are empowered to tailor strategies to regional market needs, enhancing overall brand presence.

The brand is positioned as a trusted, quality-driven and value-oriented partner, supporting stronger customer confidence, higher product acceptance and sustained premium perception across markets.

Branding initiatives

- High-visibility packaging to differentiate the brand on shelves.
- Clear segmentation between Fighter and Premium products.
- Consistent communication of performance standards, including API and OEM references.
- Professional technical presentations to educate and engage customers.
- Structured field merchandising to ensure uniform brand representation.

Customer acquisition and retention drivers

These initiatives have strengthened the repeat ordering cycle and improved conversion from trial to structured buying. By developing a network of multiple smaller distributors, we are able to reach market points effectively, rather than relying solely on larger distributors.

Focused strategies are implemented to drive customer acquisition and expand market reach. These initiatives target specific segments, optimise distributor engagement and align with key industry partners.

Customer Acquisition drivers

- Targeted micro-market penetration through structured territory mapping
- Alignment with OEM recommendations wherever feasible
- Segment-specific campaigns for Agri, Commercial vehicles, Fleet and Industrial users
- Secondary schemes and channel partner incentives designed by State Heads and partially funded by Head Office
- Technical seminars and lubrication surveys ongoing in Pune, Nashik, and Nagpur for B2B engagement

Client loyalty and retention drivers

We have implemented a structured approach to foster client loyalty and cultivate long-term partnerships, encompassing onboarding, product validation, commercial stability and engagement programme.

Structured on-boarding protocol

Technical guidance and joint market visits with distributor teams to ensure effective product introduction.

Product Performance Validation

Joint trials, reporting and oil analysis, coupled with consumption benchmarking, confirm product performance and reliability.

Commercial Stability

Standardised pricing, ICIS index-linked pricing contracts and disciplined credit monitoring improve pricing transparency, strengthen customer confidence and maintain commercial stability.

Engagement Programmes

Mera Divyol Divas

Monthly team solidarity initiative held on the 10th of every month

Drive and Thrive initiatives

Quarterly announcements of innovative schemes to motivate and engage partners

Rural engagement activations

Targeted drives to develop rural markets and reach even the smallest points of sale

Divyol Disha

Sharing successful schemes and best practices from top-performing business partners

Divyol Mech-Shala

Specialized training sessions at the Silvassa plant for selected mechanics on lubricants and BSVI technology

Digital marketing in overseas markets

Our digital marketing efforts remain primarily distributor-centric rather than focused on mass retail advertising, ensuring targeted engagement and efficient resource deployment.

Key initiatives

- Geo-targeted digital campaigns across the Middle East and Africa
- LinkedIn-driven outreach initiatives to engage B2C customers
- Dedicated landing pages tailored for individual distributors
- Technical content marketing to promote lubrication awareness and product education

Marketing ROI measurement framework

Marketing effectiveness is evaluated through a structured, multi-layered framework that assesses both financial outcomes and strategic indicators, including brand visibility, customer engagement and long-term business development. All major campaigns undergo a comprehensive post-activity review within 30–45 days to measure business impact and capture key learnings.

Financial metrics

- Post-campaign primary and secondary sales growth
- Contribution margin assessment
- Market share increase in target geography
- Scheme investment payback analysis

Engagement metrics

- Dealer participation rate
- Seminar/webinar lead conversion rate
- Repeat purchase rate within 3–6 months

Brand lift indicators

- Growth in premium product contribution
- Higher realisation per KL
- Decrease in price-led negotiations

Digital transformation and data-led sales enablement

We are transitioning from reactive selling to a data-driven operating model that leverages insights and analytics for accurate forecasting and more effective execution. Through the integration of digital tools, CRM systems and structured analytics, we are enhancing decision-making, optimising sales strategies and improving overall customer engagement.

Data-driven market insights framework

Digital engagement insights are systematically incorporated into territory development plans, product focus realignment and secondary scheme structuring to enhance market effectiveness. Increasingly, digital interaction data is being used to refine micro-market targeting and enable more precise, data-led decision-making.

Framework

- Monitoring participant geographies
- Mapping segment-wise interest across Agri, Commercial Vehicles and Industrial categories.
- Identifying high-engagement territories
- Nurturing post-webinar leads through coordinated distributor alignment

CRM deployments

- CRM-based distributor data management for enhanced visibility and control.
- Secondary sales tracking.
- Structured MIS dashboards for outstanding tracking, volume trend analysis and SKU-wise movement
- Website lead management and backend tracking.
- ERP integration to ensure billing discipline and operational accuracy.

Domestic–export sales rebalancing

We are strategically rebalancing our domestic–export sales mix in FY26 to drive sustainable and profitable growth. Our focus remains on strengthening core markets, improving realisation quality and ensuring a disciplined expansion approach aligned with long-term value creation.

Approach

- Enhancing domestic rural and Agri segment penetration.
- Improve secondary activation in underperforming states.
- Consolidate high-margin export geographies rather than expanding thinly.
- Maintain a balanced domestic–export mix with emphasis on profitability.
- Improve export realizations while stabilizing the domestic volume base.

Human Resources

Nurturing Talent. Enabling Potential.

Our people are central to our operational capability and long-term growth. We focus on building a skilled and engaged workforce through investments in talent development, employee well-being and safe working environments. Structured people practices, continuous learning initiatives and digital-enabled HR processes support a workplace culture that encourages collaboration, accountability and performance. Our approach seeks to align employee aspirations with organisational objectives while promoting a culture of inclusivity, safety and continuous improvement across all locations.

Workforce overview

A strong and capable workforce supports our manufacturing and research activities. We support talent base to meet the evolving needs of the business while building a diverse team. With employees working across multiple operational and corporate locations, we focus on developing technical expertise, operational excellence and collaborative capabilities to drive sustainable growth.

Talent acquisition and development

Our talent strategy focuses on attracting skilled professionals while strengthening internal capabilities to meet evolving business requirements. Recruitment efforts combine campus engagement, lateral hiring and structured learning programmes to ensure the availability of competent talent across functions.

Collaborations with technical institutes and targeted hiring for specialised roles help enhance operational and technical expertise, while internal career progression remains an important aspect of our talent development approach.

Key talent initiatives

Partnerships with technical institutions
Established to support the recruitment of technically qualified talent

Internal promotions
Facilitated to strengthen junior leadership development and encourage career progression

Lateral hiring
Focused on onboarding professionals with specialised expertise across major functions

Structured learning and development programmes
Conducted across departments to strengthen employee capabilities

Technical training
Organised to build functional expertise and operational competence

Employee engagement and wellbeing

We seek to cultivate a workplace environment where employees feel respected, connected and supported. Through regular leadership interactions and employee focused initiatives, we aim to strengthen engagement, encourage collaboration and enhance productivity across the organisation.

Key engagement initiatives

Bi-annual town hall meetings
Conducted with the Managing Director and leadership team to promote transparent communication

Open-door policy and suggestion platforms
Encourage employee feedback and participation in organisational development

Employee recreation facilities
Maintained to support workplace well-being and employee interaction

Medical emergency fund support
Continued for employees and their families to provide assistance during medical emergencies

Employee and family participation
Encouraged through festive celebrations and participation in CSR activities

Employee Health and Safety

We place strong emphasis on employee health, safety and well-being through a structured Health, Safety and Environment (HSE) framework. Our approach focuses on creating a safe workplace, improving preventive practices and supporting the overall well-being of employees across all locations.

Measures implemented

Robust HSE governance
A comprehensive HSE policy is implemented in alignment with ISO 45001 standards and applicable regulatory requirements.

Safety preparedness
Safety drills are conducted across facilities to strengthen emergency preparedness and response capabilities.

Workplace safety compliance
Mandatory usage of Personal Protective Equipment (PPE) is enforced across operational locations.

Employee wellness programmes
Annual health check-ups are organised to support preventive healthcare.

Mental health awareness
Awareness sessions and healthcare tie-ups have been established to support employee well-being.

Performance management

Our performance management framework aligns individual contributions with organisational priorities while encouraging accountability and continuous improvement. The system emphasises objective evaluation, structured feedback and recognition of high performance to support employee growth and organisational effectiveness.

Performance management practices

KPI-based appraisal system
Implemented to align employee performance with business objectives

Structured performance reviews
Conducted for mid- and senior-level roles to ensure consistent evaluation and constructive feedback

Digital initiatives

We are advancing digital transformation within our HR function to enhance operational efficiency, improve transparency and support a more responsive employee experience. The integration of digital tools and platforms, enables streamlined HR processes, facilitates data-driven decision-making and provides employees with improved access to information and learning resources.

Key digital HR initiatives

Integrated Human Resource Management System (HRMS)
Implemented to manage payroll, attendance and employee records through a unified platform

E-learning platforms
Introduced to deliver compliance and safety training programmes in a structured and accessible format

Outlook and future priorities

Going forward, we will continue to strengthen workforce capabilities while preparing for future growth. Our priorities also include enhancing workforce diversity, expanding digital HR capabilities and developing a strong leadership pipeline to support long-term business expansion.

We also integrate green HR practices and align workforce initiatives with environmental standards, ensuring that our people strategies contribute to broader sustainability and organisational objectives.

Environment

Stewarded with Responsibility. Sustained with Care.

We integrate environmental stewardship into our business strategy by combining operational excellence with responsible resource management. Our environmental priorities encompass regulatory compliance, energy efficiency, resource conservation, pollution prevention and circular resource management across our operations.

ESG performance dashboard

Sustainability Metric	FY 2024–2025	FY 2025–2026
Non-Renewable Energy	17,142.73 GJ	20,148.30 GJ
Renewable Energy	1,111.87 GJ	2,114.86 GJ
Total Energy Consumed	18,254.60 GJ	22,263.16 GJ
Infrastructural Footprint	Baseline	+19 Tanks / +24.5k KL
Warehouse Distribution Hub	Baseline	5,690 Sq. Metres

Environmental governance & compliance

We maintain a structured environmental compliance framework across our manufacturing operations to ensure adherence to applicable environmental regulations and statutory requirements. Environmental approvals, authorisations and Extended Producer Responsibility (EPR) obligations are monitored through defined compliance systems, periodic reviews and clear accountability. Emissions, waste and resource utilisation are monitored through regular testing, preventive maintenance and internal audits, while periodic management reviews strengthen governance, reinforce compliance and support continuous environmental improvement.

Environmental protection through responsible operations

We integrate environmental protection into the design and operation of our facilities. The infrastructure commissioned during the year incorporates engineering controls that support pollution prevention, operational safety and responsible resource management.

Key Initiatives

Spill Prevention and Storage Safety

Our newly commissioned storage tanks are equipped with secondary containment systems and automated level monitoring to minimise the risk of spills and protect soil and groundwater.

Air Emission Management

We have incorporated vapour balancing systems and improved sealing arrangements into our storage infrastructure to minimise fugitive emissions during product handling and storage.

Energy-Efficient Warehousing

Our dispatch warehouse incorporates daylight utilisation and LED lighting systems to reduce electricity consumption during routine operations and improve overall energy efficiency.

Efficient Distribution Network

Our centralised finished goods warehouse supports Full Truckload (FTL) dispatches across the country, improving logistics efficiency, optimising vehicle utilisation and streamlining product movement across our distribution network.

Energy efficiency and optimisation

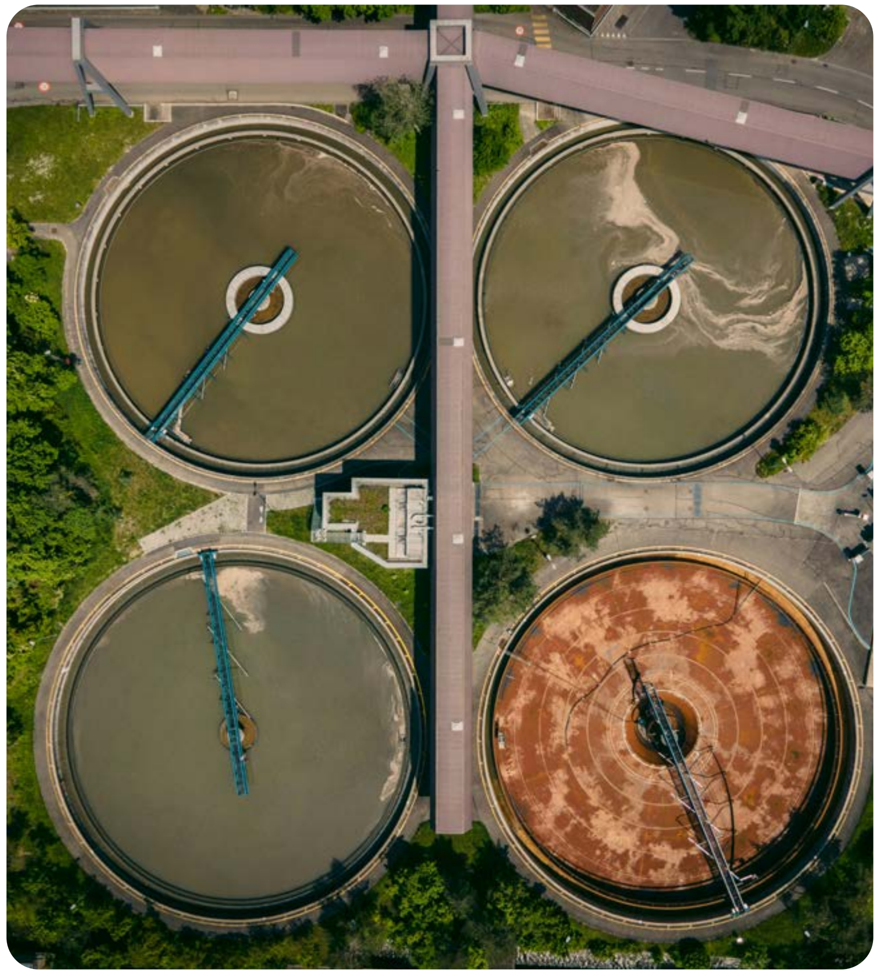
As our operations expanded during FY2025–26, we remained focused on improving energy performance through disciplined planning and continuous monitoring. Our energy management approach emphasises efficient resource utilisation, lower energy intensity and operational resilience, enabling us to support capacity expansion while enhancing overall energy efficiency.

Key Initiatives

- Specific Energy Consumption (SEC) monitoring
- Targeted energy audits and process optimisation
- Deployment of Variable Frequency Drives (VFDs)
- Solar power generation and performance monitoring
- Increased renewable energy utilisation
- Energy-efficient LED lighting across facilities
- Electric forklifts and battery-operated material handling equipment
- Boiler and utility efficiency improvements
- Air leakage elimination across utility systems
- Employee awareness programmes on energy conservation

Water stewardship

Responsible water management forms an integral part of our environmental stewardship approach. Since water is not used in our manufacturing process, our initiatives focus on optimising domestic water consumption, promoting reuse and conserving freshwater resources through continuous monitoring and efficient management practices.



Key Initiatives

- Reduced domestic water consumption
- Reused RO reject water for gardening and cleaning applications
- Maintained rainwater harvesting systems to support groundwater recharge
- Sustained zero untreated effluent discharge

Waste management

Our waste management approach is guided by the principles of reduce, reuse, recycle and responsible disposal. Waste streams are systematically identified, segregated and managed in accordance with applicable regulations to minimise environmental impact and improve resource efficiency.

Process optimisation, improved batch planning and standardised cleaning practices reduced product losses and off-spec generation. Packaging optimisation, reusable drums and improved material handling further supported waste reduction and operational efficiency.

Responsible waste disposal

We follow a structured approach to hazardous and electronic waste management to ensure safe handling, regulatory compliance and environmental protection. Defined processes, periodic monitoring and authorised disposal channels help maintain responsible waste management practices across our operations.

Safe

Hazardous Waste Handling & Disposal

Key Initiatives

- Segregation and secure storage of hazardous waste at designated facilities
- Responsible e-waste management through authorised recyclers
- Disposal through authorised recyclers and Treatment, Storage and Disposal Facilities (TSDFs)
- Traceability through statutory documentation and periodic compliance reviews
- Preventive maintenance and leak prevention to minimise waste generation

Developing products with lower environmental impact

We integrate product innovation with environmental stewardship to develop lubricant solutions with improved environmental performance. Our advanced laboratory capabilities enable us to evaluate formulations with lower hazardous constituents, improved thermal stability and enhanced performance characteristics.

These capabilities support

- Development of low-PAH process oils
- Development of biodegradable transformer oils
- Improved resource utilisation during formulation
- Compliance with global environmental requirements
- Safer products across the value chain

CSR Snapshot

Grounded in Responsibility. Enriching Lives.

Corporate Social Responsibility is an integral part of our business philosophy, guiding our efforts to support community development and improve quality of life. Through focused initiatives, we contribute to education, healthcare, environmental sustainability and social well-being. Our approach is built on responsible business practices, inclusive development and long-term community impact.

CSR vision and guiding philosophy

To contribute meaningfully to the socio-economic advancement of underserved communities in alignment with national priorities and the United Nations Sustainable Development Goals (SDGs).

Our approach centres on sustainable development, community well-being and responsible environmental stewardship, ensuring long-term and inclusive impact.

Integration with business and sustainability roadmap

- Integration of CSR priorities with our broader business strategy
- Identification of key Environmental, Social and Governance (ESG) issues relevant to operations
- Establishment of clearly defined and time-bound objectives
- Alignment with national sustainability priorities and development goals

Stakeholder and institutional collaboration

- Collaboration with government bodies and NGOs
- Participation in initiatives such as the Beti Bachao Beti Padhao programme
- Community engagement activities including tree plantation drives

Key focus areas

- Eradicating hunger and poverty
- Promoting education and skill development
- Encouraging animal welfare and environmental protection
- Supporting preventive healthcare and sanitation

Key CSR initiatives

Our CSR efforts focus on delivering measurable outcomes across healthcare, education, hunger alleviation and animal welfare. Each initiative was strategically designed to address critical community needs while supporting sustainable and long-term social development.

Supporting preventive healthcare and sanitation

A free dialysis centre was established to provide essential treatment to underprivileged and economically weaker patients. The initiative seeks to improve access to life-saving healthcare services while reducing the financial burden on families. By enabling continuity of care, the programme supports better treatment outcomes and improved quality of life.

CSR alignment with values and stakeholders

Our CSR initiatives are thoughtfully aligned with the Company's core values, operational presence and stakeholder expectations. We seek to integrate social responsibility with business priorities so that our efforts contribute meaningfully to broader sustainability objectives. Through focused partnerships and clearly defined goals, we aim to deliver responsible, inclusive and measurable impact.

Alignment with core values

- Rooted in ethical governance and environmental responsibility
- Focused on inclusive growth and community development
- Committed to the long-term socio-economic advancement of communities

Eradicating hunger and poverty

The initiative focused on providing nutritious meals to dialysis patients at government hospitals during the course of their treatment. The programme aimed to ease the financial strain on economically vulnerable patients and their families while ensuring access to balanced meals that support recovery and overall well-being.

Promoting education and skill development

The programme focused on improving literacy among children and women while also providing educational sponsorship and financial support to deserving and economically disadvantaged individuals. These efforts enabled continued access to quality education and improved learning outcomes.

Encouraging animal welfare and environmental protection

Our animal welfare efforts included support to the Nathdwara Temple Board in Rajasthan to improve shelter and care facilities. We are also progressing with the establishment of a Gaushala to provide dedicated animal welfare services.

Community engagement framework

We follow a dynamic yet adaptive approach to identify priority areas for CSR investment. This enables our initiatives to remain relevant, impactful and responsive to evolving community needs.

NGO and grassroots collaborations

We work closely with NGOs and community-based organisations that bring strong local insight and execution capabilities. These partnerships enable the design and delivery of programmes that address real and emerging community challenges.

Data-driven insights and knowledge sources

Our focus areas are guided by credible external inputs, including sectoral studies, academic research and development reports. These critical sources help identify critical gaps in healthcare, education and environmental sustainability.

Strategic internal review

The CSR Committee conducts periodic reviews of the CSR framework and programme outcomes. Internal assessments help refine priorities and identify areas where interventions can deliver greater impact.

Sustainability and impact assessment

We evaluate CSR initiatives through a combination of quantitative metrics and qualitative feedback, supported by periodic impact evaluations. This approach helps ensure that programmes remain effective, community-focused and aligned with national priorities and the Sustainable Development Goals (SDGs).

Eradicating hunger and poverty

Improving access to healthcare, education, clean water and livelihood opportunities.

1 NO POVERTY | 6 CLEAN WATER AND SANITATION

Quality Education

Supporting education and skill development to bridge learning gaps.

4 QUALITY EDUCATION

Reducing Inequalities

Empowering women, children and marginalised groups by providing access to education, healthcare and economic opportunities.

5 GENDER EQUALITY | 10 REDUCED INEQUALITIES

Good Health and Well-being

Conducting healthcare initiatives and strengthening access to quality medical services.

3 GOOD HEALTH AND WELL-BEING

Governance

Leading from the Front

Strong corporate governance fosters trust, drives sustainable growth and strengthens reputation, enabling a company to operate efficiently, deliver on its commitments and create lasting value for both the business and the broader community. At Gandhar Oil, we ensure robust governance remains the foundation of sustainable growth and stakeholder trust.

Board of Directors

Our Board of Directors provides strategic direction and oversight of our operations. Comprising experienced professionals, the Board brings diverse expertise and deep industrial knowledge. The Board undergoes a formal performance evaluation twice a year to assess effectiveness and drive continuous improvement.

Core strengths of the board

- Strategy and Business
- Industry Expertise
- Financials
- Leadership
- Technology
- Board Services and Governance
- Sales and Marketing
- Gender, ethics, national, or other diversity

Our Policies

We have instituted comprehensive policies and committees to support strong governance and operational efficiency. These policies provide a structured framework for ethical conduct and regulatory compliance, while our committees diligently supervise key areas and enable accountable decision-making.

Corporate Governance and Board Framework

- Code of Conduct
- Diversity of Board of Directors
- Evaluation of Board of Directors
- Familiarization Programme for Independent Director
- Succession Planning for the Board & Senior Management
- Nomination & Remuneration Policy

Ethics, Compliance and Integrity

- Vigil Mechanism
- Sexual Harassment Policy
- Trading Code of Conduct by Designated Person
- Materiality of Related Party Transactions

Risk and Regulatory Oversight

- Risk Management Policies and Procedure
- Materiality of Events or Information
- Determining Material Subsidiary

CSR and Shareholder Matters

- CSR Policy
- Dividend Declaration Policy

Documentation and Records Management

- Preservation of Documents
- Archival of Documents

Our Board members

Mr. Ramesh Babulal Parekh
Chairperson & Managing Director

He holds a bachelor's degree in Commerce from the University of Mumbai. He has been with our Company since its incorporation and has over 40 years of experience in the petroleum and specialty oils industry. He looks after the overall management and also monitors the overall performance of our Company. He also serves as a Director on the Board of Manufacturers of Petroleum Specialities Association. He is also a Director on the Board of other companies including Gandhar Shipping and Logistics Private Limited, Texol Lubritech FZC, Texol Oils FZC and partner in Gandhar Life Spaces LLP.

Mr. Samir Ramesh Parekh
Vice Chairperson & Joint Managing Director

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

Mr. Aslesh Ramesh Parekh
Joint Managing Director

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

Ms. Amrita Nautiyal
Independent Director

She holds a bachelor's degree in Commerce from the University of Bombay and also holds a diploma in business management from the Narsee Monjee Institute of Management Studies. She is a fellow member of the Institute of Company Secretaries of India (ICSI). She is a practising Company Secretary. She has been associated with Narayan Seva Sansthan, a non-governmental organisation. She was the Chairperson of Western India Regional Council of the Institute of Company Secretaries of India (WIRC ICSI). She is also a director on the board of directors of Cipla Health Limited, Little Internet Private Limited, Jay Precision Pharmaceuticals Private Limited, Reliance Asset Reconstruction Company Limited, Kala Mandir Jewellers Limited and Matix Fertilizers & Chemicals Limited

Mr. Raj Kishore Singh
Independent Director

He holds a bachelor's degree in technology in Mechanical Engineering from Kashi Hindu Vishwavidyalaya. He is experienced in the petroleum industry and has previously worked with Bharat Petroleum Corporation Limited and in his most recent role was the chairman and managing director of Bharat Petroleum Corporation Limited. Previously, he was also a director on the board of directors of Oil and Natural Gas Corporation Limited. He is currently a director on the board of directors of Aegis Logistics Limited, Aegis Vopak Terminals Limited, Ultra Gas and Energy Limited, Ultra Gas Trading Limited, Texol Lubritech FZC, Essar UK Services Private Limited and Essar Constructions India Limited.

Mr. Jatin Dhamani
Whole Time Director

He is a seasoned finance and procurement professional with over 30 years of experience in the specialty oils, lubricants and petrochemical industry. He has held senior leadership positions across finance and procurement, with expertise in finance, accounts, banking, working capital management and strategic sourcing. He has managed international procurement operations and negotiated long-term supply contracts with global refineries across the Middle East and South Korea. His experience also spans financial planning, cash flow management, taxation, compliance, risk management, import management and process improvement. He oversees finance and procurement functions, supports strategic decision-making and manages complex financial and procurement operations while ensuring regulatory compliance and business continuity.

Chairperson
Member

AC- Audit Committee
CSR- Corporate Social Responsibility Committee
NRC- Nomination and Remuneration Committee
SRC- Stakeholders Relationship Committee
RMC- Risk Management Committee

Our Board members

Mr. Santokhsingh Karamsingh Sandhu
Independent Director

He holds a degree in Law and has over 34 years of experience in public administration. He began his service with the Indian Police Service in 1983 and joined the Indian Administrative Service, Maharashtra Cadre, in 1984. During his career, he held several key administrative and quasi-judicial positions, including Zonal Joint Director General of Foreign Trade, Western Zone, Government of India, from 2003 to 2008. He also served as Member (Administrative) of the Maharashtra Real Estate Appellate Tribunal for Maharashtra and Goa from 2018 to July 2023. He has headed departments including Rural Development, Revenue and Forest, Skill Development, and Cooperation and Marketing in the Government of Maharashtra. His experience spans land laws, revenue, law and order, finance, housing, marketing and foreign trade.

Leadership team

Indrajit Bhattacharyya
Chief Financial Officer

He brings extensive experience in finance and administration, having previously served as CFO and Director at Interdril (Asia) Limited, as well as CFO at Valecha Engineering Limited.

Certifications, Awards and Accreditations

2013

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

2014

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

2015

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

Export Excellence Award by FIEO for the top exporter star export house - MSME for the year 2012-13

2016

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

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

2017

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

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

2019

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

2022

Best packing award at the SIES SOP Star Awards.

Star Performer – West Zone-I for the Second Highest Sales Growth for FY 2021-22 by Indian Oil Corporation Limited for Polymer DCA cum DOPW.

Maharashtra State Export award for FY 2020-2021 Silver Award

Maharashtra State Export award for FY 2020-2021 Gold Award

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

2023

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

Maharashtra State Best Employer Brand Award 2023.

Recognised as 'one of the top 10 automotive lubricant manufacturers 2023' by Industry Outlook.

2024

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

2025

Good Manufacturing Practices (GMP)

Boards' Report

Dear Members,

The Board of Directors of Gandhar Oil Refinery (India) Limited (**"The Company"** or **"Your Company"** or **"Gandhar"**) are pleased to present the 34th Annual Report on the business operations and state of affairs of the Company together with the Audited (Standalone & Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2026.

State of the Company Affairs:

1. Financial performance:

The summary of the financial performance of the Company on a standalone & consolidated basis, for the Financial Year 2025-2026 as compared to the previous Financial Year 2024-2025 is as follows:

(₹ in Crores)

Particulars	Standalone			Consolidated		
	Financial Year ended 31st March 2026	Financial Year ended 31st March 2025	% Change	Financial Year ended 31st March 2026	Financial Year ended 31st March 2025	% Change
Total Income	3,444.00	3,175.11	8.47	4,254.60	3,909.93	8.82
Profit before Finance Costs, Depreciation/ Amortisation and Tax	**229.11**	**160.39**	**42.84**	**247.90**	**188.66**	**31.40**
Less: Finance Cost	(23.52)	(33.11)	(28.94)	(37.59)	(48.40)	(22.33)
Less: Depreciation and Amortisation Expense	(24.66)	(21.82)	13.04	(29.87)	(25.90)	15.34
Profit before share of Profit/(loss) of a joint venture and tax	**180.93**	**105.46**	**71.56**	**180.43**	**114.36**	**57.77**
Share of Profit/(Loss) of a Joint Venture		-		0.11	(0.11)	200.00
Profit before tax	**180.93**	**105.46**	**35.55**	**180.54**	**114.25**	**58.02**
Tax expenses	(42.55)	(30.16)	32.85	(43.29)	(30.73)	40.91
Profit after taxation	**138.39**	**75.30**	**36.58**	**137.25**	**83.52**	**64.33**

The Financial Statements for the financial year ended March 31, 2026 have been prepared in accordance with the applicable provisions of the Companies Act 2013 ("the Act"), Indian Accounting Standards ('IND AS') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"].

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

2. Business Overview and state of Company's affairs:

Performance Overview:

i. Consolidated Financials:

Revenue from Operations for the financial year 2025-26 was ₹ 4241.18 crore, as compared to ₹ 3896.93 crore for financial year 2024-25.

The Other Income for the financial year 2025-26 was ₹ 13.42 crore as compared to ₹13.00 crore in the previous year. Resultantly Total Income for the financial year 2025-26 was ₹ 4254.60 crore, as compared to ₹3909.93 crore for financial year 2024-25.

Profit Before Tax for the financial year 2025-26 was ₹180.54 crore, as compared to ₹ 114.25 crore for financial year 2024-25.

ii. Standalone Financials:

Revenue from Operations for the financial year 2025-26 was ₹ 3422.56 crore, as compared to ₹ 3160.26 crore for financial year 2024-25.

The Other Income for the financial year 2025-26 was ₹ 21.44 crore as compared to ₹ 14.85 crore in the previous year. Resultantly Total Income for the financial year 2025-26 was ₹ 3444.00 crore, as compared to ₹ 3175.11 crore for financial year 2024-25.

Profit Before Tax for the financial year 2025-26 was ₹ 180.93 crore, as compared to ₹ 105.46 crore for financial year 2024-25.

Further, overall Business Performance is laid below

In Crores	FY22	FY23	FY24	FY25	FY26
Revenue from operations	3,579	4,103	4,123	3,897	4,241
EBITDA	241	316	279	176	235
PAT	164	214	165	84	137
ROE	32%	32%	17%	7%	10%
D/E	0.17	0.22	0.27	0.14	0.12

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

3. Dividend Distribution Policy:

Pursuant to the requirement of Regulation 43A of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') the Company has formulated its dividend distribution policy the details of which are available on the Company's website at https://gandharoil.com/wp-content/uploads/2023/11/10.-Dividend-declaration-policy.pdf

4. Interim dividend

The Board of Director of the company declared an Interim Dividend of ₹ 0.75 per Equity share of the company (i.e 37.5% of the face value of ₹ 2 each of equity share) for the financial year 2025-26. Further, record date was January 30, 2026 for determining entitlement of members to an interim dividend for the Financial Year 2025-26.

5. Investor Education and Protection Fund:

For detailed analysis, refer para of 'Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund (IEPF)' for details on transfer of unclaimed/ unpaid amount/ shares to IEPF in Corporate Governance Report forming part of this Annual Report.

6. Transfer to Reserves:

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

7. Annual Return:

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013 a copy of the Annual Return as on March 31, 2026 is available on the website of the Company and can be accessed at https://gandharoil.com/investor-relations/annual-reports/ .

8. Share Capital:

i. Authorized Share Capital:

The Authorized Share Capital of the Company is ₹30,00,00,000/- (Rupees Thirty Crores only) divided into 15,00,00,000 (Fifteen Crore) equity shares of face value of ₹2 /- (Rupees Two only) each as on March 31, 2026.

ii. Issued, Subscribed & Paid-up Share Capital:

The Issued, Subscribed & Paid-up Share Capital of the Company is ₹19,57,59,060/- (Rupees Nineteen Crores Fifty-Seven Lakhs Fifty-Nine Thousand and Sixty Only) fully paid up divided into 9,78,79,530 equity shares of face value ₹2/- (Rupees Two only) each as on March 31, 2026.

iii. Subsidiaries, Associates & Joint Venture:

The Company has following subsidiaries and Joint venture as on March 31, 2026:

Subsidiaries

- Gandhar Shipping and Logistics Private Limited-Wholly Owned Subsidiary (Under Liquidation process).
- Gandhar Lifesciences Private Limited-Wholly Owned Subsidiary
- Texol Lubritech FZC, Sharjah-Subsidiary.
- Gandhar Foundation – Section 8 Company
- Texol Manufacturing LLC – a Stepdown subsidiary of the Company –
- Texol Oils FZC, Sharjah-Joint Venture Company (Liquidated w.e.f. October 17, 2025)

In addition, the Company does not have any holding company or associate company, and no company has ceased to be its subsidiary or joint venture during the reporting period, apart from the entity mentioned above. The Company is currently in the process of incorporating a new subsidiary company in South Africa.

9. Material Subsidiaries

As on March 31, 2026, your Company had 1 (one) unlisted material subsidiaries. Your Company has formulated a policy for determining Material Subsidiaries. The policy on Material Subsidiary is available on your Company's website at https://gandharoil.com/wp-content/uploads/2023/11/5.-Policy-on-determining-material-subsidiary.pdf

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

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

A. Domestic Subsidiary

i. Gandhar Shipping and Logistics Private Limited:

During the year under review the Total income of the Company was ₹0.78 Crore compared to Total income of ₹ 0.64 Crore in the previous year. Profit after Tax stood at ₹ 0.19 Crore compared to the Profit after Tax of ₹ 0.22 Crore in the Previous Year.

ii. Gandhar Lifesciences Private Limited:

The Company got incorporated on 23rd of August, 2024. During the year under review the Total income of the

Company was ₹1.19 Crore compared to Total income of ₹0.02 Crore in the previous year. Profit after Tax stood at ₹ 0.26 Crore compared to the Loss after Tax of ₹ 0.01 Crore in the Previous Year.

iii. Gandhar Foundation:

During the year under review, the gross receipt of the Company was ₹2.15 Crore compared to the gross receipt of ₹1.29 Crore in the previous year.

B. Overseas Subsidiaries/Joint Ventures:

iv. Texol Lubritech FZC:

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

During the year under review the Total income of the Company was ₹ 827.63 Crore compared to Total income of ₹ 758.32 Crore in the previous year. The Company has earned profit of ₹ 3.77 Crore compared to ₹ 6.95 Crore in the previous year.

v. Texol Oils FZC:

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

The Company at its Board Meeting held on September 23, 2025 has approved the closure/wound-up of the Joint Venture company formed namely Texol Oils FZC

vi. Texol Lubricants Manufacturing LLC

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

In accordance with Section 129(3) of the Act, the Consolidated Financial Statements of the Company has been prepared and forms part of the Annual Report. Further, a separate statement containing the salient features of financial statements of subsidiary in the prescribed Form AOC-1 is enclosed to the financial statements provided in the Annual Report

The annual accounts of the said Subsidiaries and Joint Venture Company and other related information will be made available to any member of the Company seeking such information at any point of time and are also available for inspection by any member of the Company at the registered office of the Company and pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries and joint ventures, are available on the website of the Company viz. https://gandharoil.com/investor-relations/financial-statements/.

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

10. Utilization of Proceeds from Initial Public Offer (IPO):

During the financial year 2025-26, there were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

During the financial year 2023-24, the Company has raised Rs. 500.69 crore through Initial Public Offering ("IPO"). The issue comprise of a fresh issue of 1,78,69.822 equity shares aggregating to Rs. 302 crores and offer for sale of 1,17,56,910 equity shares by selling shareholders aggregating to Rs. 198.69 crore. The utilization of IPO proceeds is summarised as under.

Sl. No.	Object	Amount Allocated (₹ In Crore)	Amount utilized as on March 31, 2026 (₹ In Crore)
1	Investment in Texol by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol from the Bank of Baroda	22.71	22.71
2	Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at our Silvassa Plant	27.73	27.73
3	Funding working capital requirements of our Company; and	185.01	185.01
4	General corporate purposes & IPO Expences	81.99	81.44
	TOTAL	**317.44**	**317.44**

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

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

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

12. Directors' Responsibility Statement:

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

a. in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Details of status of mergers, acquisition, expansion, modernization, diversification:

At its Board Meeting held on November 12, 2025, the Board of Directors approved the discontinuation of the proposed Scheme of Amalgamation of the Company's wholly owned subsidiary, Gandhar Shipping & Logistics Private Limited, with the Company, considering the prevailing business and operational considerations.

The Board further approved the voluntary liquidation of Gandhar Shipping & Logistics Private Limited under the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, and other applicable laws. The process of voluntary liquidation is currently ongoing. The subsidiary is not a material subsidiary of the Company, and the voluntary liquidation is not expected to have any material impact on the business or consolidated financial statements of the Company.

14. Employees' Stock Option Plan:

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

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

Pursuant to the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a certificate has been issued by the Secretarial Auditor of the Company confirming that the scheme has been implemented in accordance with the said Regulations, would be placed at the website of your Company at https://gandharoil.com/investor-relations/annual-reports/

A statement containing the relevant disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 14 of the SEBI SBEB Regulations for the financial year ended on March 31, 2026 can be accessed on the website of your Company at https://gandharoil.com/investor-relations/company-policies/

15. Credit rating:

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

16. Public Deposits:

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

17. Particulars of Loans, Guarantees or Investments:

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

18. Particulars of Contracts or Arrangements with the Related Parties:

All contracts or arrangements or transactions entered during the year with related parties were on arm's-length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. None of the contract or arrangement or transaction with any of the related parties was in conflict with the interest of the Company.

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

All Related Party Transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. There were no materially significant Related Party Transactions entered into by the Company with its related parties which could have had a potential conflict with the interests of the Company. During the year under review, no Related Party Transaction exceeded the materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requiring approval of the Members. The Company did not have any contracts or arrangements requiring disclosure in Form AOC-2 under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 during the financial year. Accordingly, Form AOC-2 does not form part of this Report. The disclosures as required under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures form part of the Notes to the Financial Statements. The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, as approved by the Board in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the website of the Company at https://gandharoil.com/investor-relations/company-policies

19. Directors and Key Managerial Personnel:

As on March 31, 2026, the Board of Directors (the "Board") of your Company comprises of Six (06) Directors comprising of Three (03) Executive Directors and Three (03) Independent Directors, which includes Two (02) Independent Woman Director. The constitution of the Board of the Company is in accordance with requirements of Section 149 of the Act and Regulation 17 of the Listing Regulations.

The list of Directors and Key Managerial Personnel as on March 31, 2026 are as follows:

S. No.	Name	Designation	Date of Appointment/ Re-Appointment	Date of Cessation
1	Mr. Ramesh Parekh	Chairman and Managing Director	21.09.2025	NA
2	Mr. Samir Parekh	Vice Chairman and Joint Managing Director	01.10.2021	NA
3	Mr. Aslesh Parekh	Joint Managing Director	01.10.2021	NA
4	Mr. Raj Kishore Singh	Independent Director	28.06.2024	NA
5	Ms. Amrita DC Nautiyal	Independent Director	17.08.2025	NA
6	Mrs. Deena Mehta	Independent Director	22.06.2022	NA
7	Mr. Indrajit Bhattacharyya	Chief Financial Officer	05.01.2017	NA
8	Mrs. Jayshree Soni	Company Secretary & Compliance Officer	01.12.2014	09.12.2025
9	Mrs. Binal Khosla	Company Secretary & Compliance Officer	10.12.2025	NA

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

Further, None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authority.

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

20. Appointments and Re-appointment to the Board:

Appointments and Re-appointment to the Board:

During the financial year under review, the Board of Directors, at its meeting held on May 22, 2025, approved the re-appointment of Mr. Ramesh Parekh (DIN: 01108443) as the Managing Director of the Company for a period of five (5) consecutive years, commencing from September 21, 2025 and ending on September 20, 2030 (both days inclusive). The said re-appointment was approved by the Members of the Company at the Annual General Meeting held on August 12, 2025.

The Board of Directors, at its meeting held on May 22, 2025, approved the re-appointment of Ms. Amrita Nautiyal (DIN: 00123512) as an Independent Director of the Company for a second term of five (5) consecutive years, commencing from August 17, 2025 and ending on August 16, 2030 (both days inclusive). The said re-appointment was approved by the Members of the Company at the Annual General Meeting held on August 12, 2025.

The Board of Directors, at its meeting held on May 26, 2026, and based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the appointment and re-appointment of the following Directors. The same were placed before the Members for approval through Postal Ballot dated July 15, 2026. The results of the Postal Ballot shall be declared on or before August 19, 2026.

i. Mr. Samir Parekh (DIN: 02225839) was appointed as Vice Chairman and Joint Managing Director for a period of five (5) consecutive years commencing from October 01st, 2026 to September 30th, 2031 (both days inclusive), on the terms and conditions as set out in the Postal Ballot Notice dated July 15, 2026

ii. Mr. Aslesh Parekh (DIN: 02225795) was appointed as Joint Managing Director for a period of five (5) consecutive years commencing from October 01st, 2026 to September 30th, 2031 (both days inclusive), on the terms and conditions as set out in the Postal Ballot Notice dated July 15, 2026.

iii. Mr. Jatin Dhamani was appointed as Whole-time Director for a period of five (5) consecutive years commencing from May 26th, 2026 to May 25th, 2031 (both days inclusive), on the terms and conditions as set out in the Postal Ballot Notice dated July 15, 2026.

iv. Mr. Santokhsingh Karamsingh Sandhu was appointed as an Independent Director for his first term commencing from May 26th, 2026 to May 25th, 2031 (both days inclusive), on the terms and conditions as set out in the Postal Ballot Notice dated July 15, 2026.

Further, the following director is proposed to be appointed at the ensuing AGM, the brief details of which are mentioned in the Notice of 34th AGM forming part of this Annual Report:

Approval of appointment of Mr. Shyam Chandrabhan Agrawal (DIN: 00541214) as an Independent Director of the Company for first term of five (5) consecutive years with effect from July 22nd, 2026 to July 21st 2031 (both days inclusive)

21. Independent Directors:

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

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

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

22. Retirement by Rotation:

In accordance with the provisions of Section 152(6) of the Act read with the rules made thereunder and in terms of Articles of Association of the Company, Mr. Ramesh Babulal Parekh, (DIN: 01108443) Chairman & Managing Director of the Company is liable to retire rotation at the ensuing 34th AGM and being eligible, offered himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended his re-appointment.

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

23. Changes in Key Managerial Personnel:

During the year under review, Mrs. Jayshree Soni, Company Secretary and Compliance Officer of the Company, resigned from the said position with effect from December 9, 2025. Subsequently, Mrs. Binal Khosla was appointed as the Company Secretary and Compliance Officer of the Company with effect from December 10, 2025.

24. Performance Evaluation of the Board:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees and individual Directors. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria.

The Board has carried out evaluation of its own performance, of all the Directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee of the Company for the financial year 2025-26. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

i. Attendance at Board Meetings and Committee Meetings;

ii. Quality of contribution to Board deliberations;

iii. Strategic perspectives or inputs regarding future growth of Company and its performance;

iv. Providing perspectives and feedback going beyond information provided by the management.

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

The Board reviewed and analyzed the responses to the evaluation forms and accordingly completed the Board evaluation process for financial year 2025-2026 and expressed their satisfaction with the evaluation process.

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

25. Board Meetings:

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

During the Financial Year under review, The Board of Directors met Six (6) times as per the details given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act, the Secretarial Standards on Board Meetings issued by the Institute of Company Secretaries of India (ICSI) and the Listing Regulations.

26. Committee Meetings:

Further, pursuant to the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. As on March 31, 2026, the Board has constituted the following committees / sub-committees.

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

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

27. Independent Directors' Meeting:

Pursuant to SEBI (LODR) Third Amendment Regulations, 2024, the independent directors of top 2000 listed entities as per market capitalization shall endeavor to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavor to be present at such meetings.

Accordingly, Independent Directors met on August 08, 2025 and March 23, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

28. Familiarization Programme for Independent Directors:

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

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

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

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

29. Policy on Director's Appointment and Remuneration:

The Board has, pursuant to Section 178(3) of the Act and on the recommendation of Nomination and Compensation - cum - Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration ("Remuneration Policy") which is available on the website of your Company at https://gandharoil.com/wp-content/uploads/2023/02/Nomination-Remuneration-Policy.pdf

The statement containing particulars of top 10 employees and particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate **"Annexure-I"** forming part of this report.

30. Board Diversity:

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

31. Succession Plan:

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

32. Vigil Mechanism / Whistle Blower Policy:

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

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

The Company has implemented the Vigil mechanism/Whistle Blower Policy to ensure greater transparency in all aspects of the Company's functioning. The objective of the policy is to build and strengthen a culture of transparency and to provide employees with a framework for responsible and secure reporting of improper activities. Therefore, it has built in and set up the Vigil Mechanism, under this mechanism all the employees and Directors of the Company are eligible to make disclosures in relation to matters concerning the Company. During the year under review, no person was denied access to the Chairman of the Audit Committee.

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

33. Board Policies:

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

34. Auditors & Auditor's Reports

i. Internal Auditors:

Pursuant to the provisions of Section 138 of the Act, on the recommendation of the Audit Committee, M/s. G. D. Singhvi & Co., Chartered Accountants, (Firm registration No.110287W) were re-appointed as the Internal Auditors to conduct internal audit for the financial year 2025-2026.

ii. Statutory Auditors:

Pursuant to provisions of section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. KJK & Associates., Chartered Accountants, (FRN: 112159W) Mumbai were appointed as Statutory Auditors of the Company for the first term of five (5) consecutive years from the financial year 01.04.2025 to 31.03.2026 till 01.04.2029 to 31.03.2030.

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

iii. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the rules made thereunder, your Company has appointed CS Vishal N Manseta, Peer Reviewed Practicing Company Secretary (COP.: 8981 and Peer Review No.: 1584/2021) as Secretarial Auditor of the Company to undertake Secretarial Audit of your Company.

In addition, pursuant to 24A of the SEBI Listing Regulations, based the recommendation of Audit Committee Board, the board of directors appointed CS Vishal N Manseta, Peer Reviewed Practicing Company Secretary (COP.: 8981 and Peer Review No.: 1584/2021) as Secretarial Auditor of the Company

The Secretarial Audit Report received from CS Vishal N Manseta, Practicing Company Secretaries, Mumbai for the year ended March 31, 2026, is annexed as **"Annexure IV"** and forms part of this report.

S. No.	The Secretarial Auditor in Secretarial Audit Report (the "SAR") has made following observations for the financial year under review:	Management response:
1	On August 25, 2025, the Company made an announcement regarding the receipt of a work order. However, XBRL of the same was not filed.	The corresponding XBRL filing was missed as part of our compliance workflow, which is currently being realigned and due to an inadvertent oversight, primarily on account of the recent introduction of the XBRL submission requirement for this category of disclosure by the Exchange. We sincerely regret the delay and wish to assure you that the Company remains committed to adhering to all regulatory requirements in both letter and spirit.

iv. Cost Auditors:

Pursuant to Section 148 of the Act, read with Companies (Cost Record and Audit) Rules, 2014 as amended from time to time, the Company is required to audit its cost records by a Cost Accountant. The Board of Directors of the Company based on the recommendation of the Audit Committee, approved the appointment of M/s. Maulin Shah & Associates, Cost Accountant, (Firm Registration No. 101527) as the Cost Auditors of the Company to conduct cost audit for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for financial year 2025-2026.

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

35. Maintenance of the Cost Records:

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

36. Reporting of Frauds by the Auditors:

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

37. Risk Management:

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

The objective of Risk Management process in the Company is to enable value creation in an uncertain environment, promote good governance, address stakeholder expectations proactively and improve organizational resilience and sustainable growth. Further details are provided in the Management Discussion and Analysis Section forming part of this Report.

The Board of Directors of the Company has constituted a Risk Management Committee and designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and is working on a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions and evaluate and monitor key risks including strategic, operational, financial, cyber security and compliance risks & framing, implementing, monitoring and reviewing Risk Management plan, policies, systems and framework of the Company.

A copy of the risk management policy is placed on the website of the Company at www. gandharoil.com and can be accessed at https://gandharoil.com/wp-content/uploads/2026/03/Risk-Management-Policy-Procedures.pdf

38. Risk and areas of concern:

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

39. Internal Financial Control Systems, its adequacy:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

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

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

40. Corporate Social Responsibility Initiative:

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

Further, pursuant to the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. As part of its initiatives under CSR, the Company has identified various projects. These projects are in accordance with Schedule VII of the Act. The Policy on Corporate Social Responsibility is available on the website of the Company viz. https://gandharoil.com/wp-content/uploads/2023/02/CSR-Policy.pdf

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

41. Business Responsibility and Sustainability Report:

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

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

42. Corporate Governance:

Your Company is fully committed to follow good Corporate Governance practices and maintain the highest business standards in conducting business. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, consciences transparency, fairness, sound disclosure practices, accountability and commitment to values. Your Company is compliant with the provisions relating to Corporate Governance.

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

A Certificate from CS Vishal N Manseta, the Secretarial Auditors of the Company confirming compliance to the conditions of Corporate Governance as stipulated under Listing Regulations, is annexed as **"Annexure C"** to the Corporate Governance Report.

43. Management Discussion and Analysis Report:

As per Regulation 34 of the Listing Regulations, a separate section on the Management Discussion and Analysis Report (the "MDAR") highlighting the business of your Company forms part of the Annual Report. It inter-alia, provides details about the economy, business performance review of the Company's various businesses and other material developments during the year 2025-2026.

44. Code for Prevention of Insider Trading:

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

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

The Company has also maintained a structured Digital Database(SDD) compliance with the statutory requirements. The company ensures that the designated persons are familiarized with Code of Conduct and appropriately trained regarding the maintainence and compliance of SDD

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

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

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

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

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

Further, the Company did not receive any complaint of sexual harassment during the financial year 2025-26, details of complaints pertaining to sexual harassment that were filed, disposed of and pending during the financial year are provided in the Report of Corporate Governance.

47. Maternity Benefit

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961 / the Code on Social Security, 2020 and has extended all statutory benefits to eligible women employees during the year.

48. Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo:

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

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

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

49. Green Initiative:

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

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

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

50. Compliance with Secretarial Standards:

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

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

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

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

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

53. Development of human resources:

Your Company promotes an open and transparent working environment to enhance teamwork and build business focus. Your Company gives equal importance to development of human resources (HR). It updates its HR policy in line with the changing HR culture in the industry as a whole. In order to foster excellence and reward those employees who perform well, the Company has performance / production-linked incentive schemes. The Company also takes adequate steps for in-house training of employees and maintaining a safe and healthy environment.

54. Other disclosures:

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

i) There was no revision in the financial statements of the Company.

ii) The Company has not issued equity shares with differential voting rights as to dividend, voting or otherwise.

iii) During the financial year under review, the company has not issued any equity shares with differential rights as to dividend voting or otherwise. Further, the company has not issued any sweat equity shares during financial year under review.

iv) There has been no failure in implementation of any Corporate Action.

v) There has been no change in the nature of business of your Company

vi) The Managing Director and the Joint Managing Director & CEO of the Company does not receive any remuneration or commission from any of its subsidiaries.

vii) No alterations were approved in the Memorandum of Articles ("MOA") and Articles of Associations ("AOA") of the Company during the financial year 2025-2026.

Cautionary Statement:

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

Acknowledgement:

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

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

Sd/-
Mr. Samir Parekh
Vice Chairman & Joint Managing Director
DIN: 02225839

Sd/-
Mr. Aslesh Parekh
Joint Managing Director
DIN: 02225795

Place: Mumbai
Date: July 22, 2026

Annexure I

STATEMENT OF DISCLOSURES OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

I. Statement pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's report for the year ended 31st March, 2026

Sr. No.	Name & Designation of Director/ KMP	% increase in Remuneration in the Financial Year 2025-26	Ratio of Remuneration of each Director to median remuneration of the employees
1	Mr. Ramesh Parekh Chairman & Managing Director	14.79	105.79
2	Mr. Samir Parekh Vice Chairman & Joint Managing Director	14.77	99.94
3	Mr. Aslesh Parekh Joint Managing Director	14.77	99.94
4	Mrs. Amrita DC Nautiyal Non-executive Independent Director	N.A.	-
5	Mrs. Deena Asit Mehta Non-executive Independent Director	N.A.	-
6	Mr. Raj Kishore Singh Non-executive Independent Director	N.A.	-
7	Mr. Indrajit Bhattacharyya Chief Financial Officer	9.37	-
8	*Ms. Jayshree Soni Company Secretary & Compliance Officer	0.49	-
9	**Mrs. Binal Khosla Company Secretary & Compliance Officer	N.A.	-

Notes:

*Mrs. Jayshree Sone, Company Secretary and Compliance Officer of the Company, resigned from the said position with effect from December 9, 2025

**Mrs. Binal Khosla was appointed as the Company Secretary and Compliance Officer of the Company with effect from December 10, 2025.

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

II. The percentage increase in the median remuneration of employees during the Financial Year 2025-26:

During the Financial Year 2025-26, there was an increase of 2.49% in the median remuneration of employees of the Company.

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

There were 286 permanent employees on the rolls of the Company as on 31st March, 2026.

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

The average decrease in remuneration to the Directors and KMPs in FY 2025-26 was 4.30%. The average increase in remuneration to employees other than Directors and KMPs in FY 2025-26 was 4.18%.

Notes:

1. Only directors and KMPs who were employed for the full financial years FY 2024-25 and FY 2025-26 have been considered for this calculation. For the purposes of this calculation, the remuneration paid for the full financial years have been considered, regardless of the period of their appointment as a director or a KMP.

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

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

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

Statement pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's report for the year ended 31st March, 2026.

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

Sr. No.	Name	Age	Designation	*Remuneration For the Financial Year 2025-26 (₹)	Qualifications and Experience	Date of commencement of employment	The last employment held by such employee before joining the company	The Percentage Of Equity Shares Held (Including spouse and dependent children)	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manage
1.	Ramesh Parekh	71	Chairman & Managing Director	₹ 4,53,65,000	B. Com 37 years	7th October, 1992	NA	31.38%	Father of Mr. Samir Parekh and Mr. Aslesh Parekh, Joint Managing Directors of the Company.
2.	Samir Parekh	45	Vice Chairman & Joint Managing Director	₹ 4,28,56,250	B. Com 17 years	1st April, 2008	NA	2.74%	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Aslesh Parekh, Joint Managing Director of the Company.
3.	Aslesh Parekh	44	Joint Managing Director	₹ 4,28,56,250	B. Sc. MBA (Finance) 17 years	1st April, 2008	NA	2.48%	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Samir Parekh, Joint Managing Director of the Company.
4.	Rajiv Parekh	50	President Accounts & Finance	₹ 1,99,00,000	B. Com 21 years	1st July, 2020	NA	2.94%	Nephew of Mr. Ramesh Parekh, Chairman and Managing Director

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

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

Sr. No.	*Name	Age	Designation	**Remuneration For the Financial Year 2025-26 (₹)	Qualifications and Experience	Date of commencement of employment	The last employment held by such employee before joining the company	The Percentage Of Equity Shares Held (Including spouse and dependent children)	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manage
1.	Ramesh Parekh	71	Chairman & Managing Director	₹4,53,65,000	B. Com 37 years	7th October, 1992	NA	31.38%	Father of Mr. Samir Parekh and Mr. Aslesh Parekh, Joint Managing Directors of the Company.
2.	Samir Parekh	45	Vice Chairman & Joint Managing Director	₹ 4,28,56,250	B. Com 17 years	1st April, 2008	NA	2.74%	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Aslesh Parekh, Joint Managing Director of the Company.
3.	Aslesh Parekh	44	Joint Managing Director	₹ 4,28,56,250	B. Sc. MBA (Finance) 17 years	1st April, 2008	NA	2.48%	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Samir Parekh, Joint Managing Director of the Company.
								2.94%	

* nature of employment, whether contractual or otherwise is not included as all are Directors of the Company.

**Remuneration throughout the Financial year includes Basic Salary

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

Annexure -II

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

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

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

In accordance with Section 135 of the Companies Act, 2013, the CSR Policy was approved by the Board of Directors of the Company and has been uploaded on the Company's website https://gandharoil.com/wp-content/uploads/2023/02/CSR-Policy.pdf

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

(i) Eradicating hunger, poverty and mal nutrition,

(ii) Providing Food and meal for senior citizen

(iii) Promoting health care & providing medical relief

(iv) Promoting education, including special education and employment enhancing vocational skills

2. Composition of CSR Committee:

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

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

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

For Composition of CSR Committee: Shared above and is available on Company's website	https://gandharoil.com/investor-relations/
For CSR Policy	https://gandharoil.com/wp-content/uploads/2023/02/CSR-Policy.pdf
For CSR Projects	https://gandharoil.com/investor-relations/csr-annual-action-plan/

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

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

5. a.

Sr. No.	Particulars	Amount (In ₹)
a.	Average net profit of the Company as per Section 135(5)	₹ 163,58,11,163/-
b.	Two percent of average net profit of the Company as per Section 135(5)	3,27,16,223
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	
	For 2023-24	19,01,856
	For 2024-25	35,24,654
d.	Amount required to be set off for the financial year, if any.	29,26,485
e.	Total CSR obligation for the financial year (5b+5c-5d).	2,97,89,738

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **2,97,89,738**

(b) Amount spent in Administrative overheads: **Not Applicable**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **2,97,89,738/-**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 2,97,89,738	NIL				

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	3,27,16,223
(ii)	Total amount spent for the Financial Year	₹ 2,97,89,738
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any (For 2023-24: 19,01,856; For 2024-25: 35,24,654)	54,26,510
	For 2023-24	
	For 2024-25	
	Less: Utilized during FY 2025-26 (set off against this year's obligation)	(29,26,485)
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 25,00,025

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

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1 (2023-24)	-	56,52,910	56,52,910	-	-	-	-
2	FY-2 (2022-23)	*56,52,910	-	-	-	-	-	-
3	FY-3 (2021-22)	-	-	-	-	-	-	-

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

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

/ NO

If yes, enter the number of capital assets created / acquired - N.A.

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

Sr. No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

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

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

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

Sd/-
Mr. Ramesh Parekh
(DIN: 01108443)
Chairman CSR Committee

Sd/-
Mr. Samir Parekh
(DIN: 02225839)
Joint Managing Director

Date: July 22, 2026
Place: Mumbai

ANNEXURE III

DISCLOSURE PURSUANT TO PROVISIONS OF SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY:

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

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

i) Energy conservation measures taken.

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

a) Following Steps are taken for Conservation of Energy:

1. Solar energy generation has commenced resulting in significant Cost savings. The Electricity produced by solar power has led to measurable reductions in Electrical expenses at both the plants.
2. We are introducing jet mixing in 2 no's of tanks of 1500 Kl.
3. We have begun utilising electric vehicles, specifically Electric forklifts across both the plants at Silvasa and Taloja to minimise carbon emissions.
4. Air leakages have been completely eliminated at the Taloja Plant & Silvassa Plant
5. To mitigate carbon emissions in the work place & decrease energy consumption we are using battery operated fork lifts and electric stackers.
6. As a part of continuous improvement, we have acquired online-solar monitoring software from the vendor.
7. We have initiated a comprehensive review of our Power factor (PF) Capacitor Asset management to maintain the power factor between 0.99 and 1.
8. Training has been provided to all employees and workers on the proper use of various devices, emphasizing the importance of turning them off during non-operational hours to conserve energy, including shutting off valves during holidays and Sundays for the PNG gas pipeline.
9. To reduce electricity consumption, energy-efficient LED lights have replaced tube lights and halogen fittings after proper monitoring including lux levels.
10. The SCADA-based Blending Plant is a specialized facility dedicated to producing various lubricating oils by blending and mixing base oils with additives in precise quantities. This meticulous process helps prevent failures in the final products, leading to increased production and energy savings.
11. Grease / Automotive lubricants filling machines A pouch filling machine has been introduced for greases and automotive lubricants. The energy-saving capabilities of an aseptic filling machine, which ensures accurate volume, result in higher production levels. Innovative technology and design principles not only enhance efficiency but also promote a more environmentally-friendly manufacturing process.
12. Additionally, two electric forklifts have been introduced, transitioning from diesel to electric models. Electric forklifts are a zero-emission, environmentally friendly option that minimizes air pollution in the workplace. They operate more quietly, improving the work environment and potentially boosting productivity.
13. Additional storage tanks – Approximate 20000KL Expanding the storage capacity for base oils in blending facilities presents numerous benefits, such as enhanced operational efficiency, cost savings, and greater adaptability to market demands. A larger storage capacity facilitates bulk buying, which can result in lower costs per unit and a decrease in delivery frequency. This also allows guaranteeing a steady supply of base oils/Finished lubricants and reducing the likelihood of production interruptions caused by shortages.

b) Impact of above measures:

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

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

ii) Total Energy Consumption.

Particulars	2025-26	2024-25
(A) Electricity	28,11,534	1,956,383 unit
Amount Paid	₹ 301824474	₹ 2,05,78,184
Average rate	10.74	10.52
(B) Fuel (LDO/Furnace Oil/ Diesel)	218319.72	105,623.25
Amount Paid	1,25,59,796.91	₹ 76,60,077.07
Average rate	57.53	72.52
(C) PNG GAS	268,754	227,416
Amount Paid	12,736,286	₹ 11,831,608
Average rate	47.39	52.02

B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

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

(i) Efforts taken towards technology absorption: -

Our Company has taken efforts towards the below

a. Upgradation of storage and handling systems to improve safety, reduce losses, and enhance throughput efficiency.

b. Implementation of automated fuel monitoring systems and digital inventory management for real-time tracking and optimization.

c. Adoption of pollution control technologies and energy-efficient processes in line with industry best practices to minimize environmental impact.

d. Collaboration with technology partners and vendors for technical training, process improvement, and integration of new software solutions for logistics and supply chain management.

e. Evaluation and partial adoption of blending technologies to cater to customized fuel requirements and improve product performance.

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

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

b. Optimization of fuel handling and storage processes, along with energy-efficient technologies, led to reduction in operational costs, wastage, and fuel losses.

c. Introduction of customized fuel blends and value-added petroleum products catering to diverse industrial requirements and niche markets.

d. Strengthened supply chain capabilities and improved local sourcing of select additives and components helped reduce dependency on imported materials, thereby contributing to national self-reliance goals.

e. The latest engine and hydraulic oils provide a variety of advantages for customers, such as enhanced performance, longer component lifespan, and improved efficiency. In particular, new engine oils minimize friction, cool engine parts, safeguard against wear and corrosion, and help achieve better fuel economy. Likewise, new hydraulic oils boost system efficiency, decrease energy loss, and prolong the life of hydraulic components.

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

Company does not use any imported technology

(iv) Research and Development:

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

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

a. Continuous on-going process for continual improvements of process, products & cost effective formulations.

b. Optimisation of petroleum jelly formulations for various applications such as ointments

c. Development of white oil for various grades of polymer applications

d. Design optimization using advanced software packages for CAE (Computer Aided Engineering) for setting up tanks & pilot plant

e. Formulation & Development of New Products

f. Reduction of rejections

g. Improving New Product Development (NPD) lead time

h. Testing and validation of new products

i. Cost reduction of existing products

j. Developed new oils for the following:

   i. Premium hydraulic oils- 3 Nos

   ii. High performance Engine oil-5 Nos

   iii. Low temperature High performance engine oils- 8 Nos

   iv. Gas engine oils- 2 nos

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

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

(v) Expenditure incurred on R & D

(₹ In Crores)

Particulars	March 31, 2026	March 31, 2025
Turnover of Company	3,422.55	3160.26
a) Capital	1.22	0.84
b) Revenue	4.09	4.00
c) Total (a) + (b)	5.32	4.84
d) Total R & D Expenditure as a percentage of total turnover	0.16%	0.15%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In Crores)

Particulars	2025-26	2024-25
Foreign Exchange Earnings	996.48	827.34
Foreign Exchange Outgo		
Raw Material (CIF)	2213.92	2118.60
Trading Materials (CIF)	45.55	60.09
Capital Goods	0.19	0.28
Others	12.73	21.31
Total Foreign Exchange outgo	**2272.39**	**2200.26**

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

Sd/-
Mr. Samir Parekh
Vice Chairman & Joint Managing Director
DIN: 02225839

Sd/-
Mr. Aslesh Parekh
Joint Managing Director
DIN: 02225795

Place: Mumbai
Date: July 22,2026

ANNEXURE IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

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

To,
The Members,
Gandhar Oil Refinery (India) Limited
DLH Park, 18th floor, S. V. Road, Goregaon (West),
Mumbai, Maharashtra, India, 400062

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gandhar Oil Refinery (India) Limited [CIN: L23200MH1992PLC068905]** (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder (the 'Act)';

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable to the Company during the Audit Period: -

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;

b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);

c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***[Not Applicable to the Company during the Audit Period]***

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***[Not Applicable — no debt securities are listed or were issued by the Company during the Audit Period.]***

g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***[Not Applicable to the Company during the Audit period]*** and

i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***[Not Applicable to the Company during the Audit period]***

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

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

ii. The Listing agreement entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited read with Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

a. The Petroleum Act, 1934 and rules made thereunder;

b. Maharashtra Solvent, Raffinate and Slop (Licensing) Order, 2007;

c. Lubricating Oils and Greases (Processing, Supply and Distribution Regulation) Order, 1987.

We further report that the Company has complied with the provisions of the applicable SEBI Regulations and circulars/guidelines issued thereunder, except in respect of the matters specified below:

1. The Company made an announcement regarding the receipt of a work order on August 25, 2025. However, the corresponding XBRL filing was submitted to the Exchange with a delay, resulting in delayed compliance with the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

We further report that our audit examination was limited to the records, documents, and information made available to us by the Management of the Company.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committees' Meetings were carried out with the requisite majority, as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. Further, there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board of Directors or Committee(s) thereof.

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

We further report that during the audit period:

a. The members of the Company, vide Ordinary Resolution passed at the Annual General Meeting ("AGM") held on August 12, 2025, Through Video Conferencing ("Vc") / Other Audio Visual Means approved:

   Declaration of Final Dividend at Rs. 0.50/- (25%) Per Equity Share of Face Value of Rs. 2/- Each, Fully Paid-Up, for the Financial Year ended March 31, 2025.

b. The Board of Directors of the Company at its meeting held on December 8, 2025, has, inter alia, considered and approved:

   i. Appointment of Ms. Binal Khosla (M. No. A29802) as Company Secretary & Compliance Officer of the Company.

   ii. Taken note of Resignation of Ms. Jayshree Soni (M. No. F6528) as Company Secretary & Compliance Officer of the company.

c. The Board of Directors of the Company at its meeting held on November 12, 2025, has, inter alia, considered and approved:

   Discontinuation of the Proposed Merger of Gandhar Shipping and Logistics Private Limited (A Wholly Owned Subsidiary) with Gandhar Oil Refinery (India) Limited.

d. The Board of Directors of the Company at its meeting held on January 23, 2026, has, inter alia, considered and approved:

   Interim Dividend at 0.75/- (37.5%) Per Equity Share of Face Value of Rs. 2/- Each, Fully Paid-Up, for the Financial Year 2025-26.

We further report that during the year under review, the Company had delayed in filing certain e-forms with the Registrar of Companies (ROC). However, the said e-forms were subsequently filed after payment of the applicable additional fees as prescribed under the provisions of the Companies Act, 2013 and the rules made thereunder.

This report is to be read with our letter of even date which is annexed as **"Annexure-A"**.

For **Vishal N Manseta**
Practicing Company Secretaries

Sd/-
Vishal N Manseta
C.P. No.: 8981
Membership No.: F14075
PRC No.: 1584/2021

Date: : 22nd July, 2026
Place: Mumbai
UDIN: F014075H000909255

ANNEXURE – A

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have conducted our audit in accordance with applicable auditing practices and procedures to obtain reasonable assurance about the correctness and completeness of the contents of the secretarial records. Our verification was carried out on a test-check basis to ensure that correct facts are reflected in such records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of account of the Company.

4. Wherever required, we have obtained Management Representation regarding compliance with applicable laws, rules, regulations, and the occurrence of relevant events.

5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Vishal N Manseta**
Practicing Company Secretaries

Sd/-
Vishal N Manseta
C.P. No.: 8981
Membership No.: F14075
PRC No.: 1584/2021

Date: : 22nd July, 2026
Place: Mumbai
UDIN: F014075H000909255

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, the Board of Directors of Gandhar Oil Refinery (India) Limited ("the Company") have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended March 31, 2026.

At Gandhar Oil Refinery (India) Limited, we believe that strong Corporate Governance is the foundation of responsible leadership and sustainable growth. It is a structured process driven by strategic leadership that ensures transparency, accountability, and robust internal control systems. Our governance practices are designed to foster trust and long-term relationships with stakeholders by maintaining clear communication, ethical practices, and sound decision-making. The Management's commitment to these principles is reinforced through adherence of all Corporate Governance practices which form part of Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Listing Regulations

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

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

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

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

3. BOARD OF DIRECTORS:

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

a) Composition

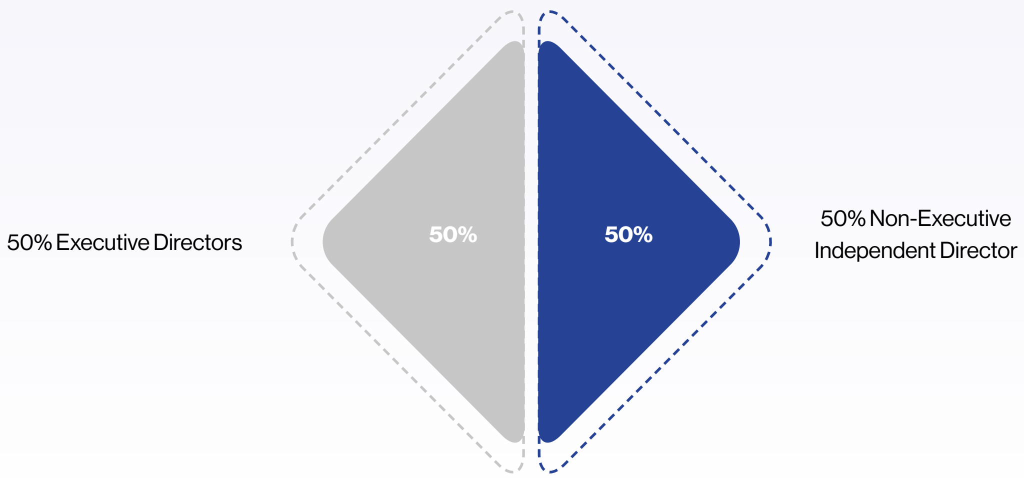
The Board of Directors consists of directors having rich knowledge and vast experience in the industry and related sectors providing strategic guidance, direction and thrust to the operations of the Company. The Board has an optimum combination of Independent Woman Director, Executive as well as Non-Executive Directors. The composition of the Board is in conformity with provisions of SEBI Listing Regulations and Companies Act, 2013 ("the Act"). The Independent Directors are eminent people with proven record in diverse areas like business, finance, law, economics, administration, etc.

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

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

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

Board Composition



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

As on March 31, 2026, the Board comprises of three Executive Directors and three Non-Executive (Independent) Directors, out of which two are Women Independent Directors as given below:

Sr. No.	Name of Director	Category	Designation	Date of Appointment / Reappointment
1	Mr. Ramesh Babulal Parekh*	Promoter & Executive Director	Chairman & Managing Director	21-09-2025
2	Mr. Samir Ramesh Parekh***	Promoter & Executive Director	Vice Chairman & Joint Managing Director	01-10-2021
3	Mr. Aslesh Ramesh Parekh***	Promoter & Executive Director	Joint Managing Director	01-10-2021
4	Mr. Raj Kishore Singh	Non-Executive Director	Independent Director	28-06-2024
5	Ms. Amrita Nautiyal**	Non-Executive Director	Independent Director	17-08-2025
6	Mrs. Deena Mehta	Non-Executive Director	Independent Director	22-06-2022

The profile of the Board members encompassing details of age, date of (re)appointment, tenure on the Board, term-ending date, shareholding as per Listing Regulations is provided under Board of Directors section in the Integrated Annual Report. No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under Section 2(77) of the Act, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014 except Mr. Samir Ramesh Parekh and Mr. Aslesh Rameshkumar Parekh who are brothers and both are sons of Mr. Ramesh Babulal Parekh. The Company does not have any pecuniary relationship with any of the non-executive directors. The profile of Directors can be found on https://gandharoil.com/investor-relations/

Profile of Directors seeking Re-appointment

* Mr. Ramesh Babulal Parekh, (DIN: 01108443) Chairman & Managing Director of the Company is liable to retire rotation at the ensuing 34th AGM and being eligible, offered himself for re-appointment.

** Mr. Samir Parekh (DIN: 02225839) has been appointed as Vice Chairman and Joint Managing Director for a period of five (5) consecutive years commencing from October 01st, 2026 to September30th, 2031 (both days inclusive), subject to approval of shareholders on the terms and conditions as set out in the Postal Ballot Notice dated July 15, 2026

*** Mr. Aslesh Parekh (DIN: 02225795) has been appointed as Joint Managing Director for a period of five (5) consecutive years commencing from October 01st, 2026 to September30th, 2031 (both days inclusive), subject to approval of shareholders on the terms and conditions as set out in the Postal Ballot Notice dated July 15, 2026.

The resolutions for Appointment/ reappointment of Directors along with their profile as required under Regulation 36(3) of the Listing Regulations have been appropriately included in the Notice of AGM forming part of this Annual Report.The details are as follows:

Approval of appointment of Mr. Shyam Chandrabhan Agrawal (DIN: 00541214) as an Independent Director of the Company for first term of five (5) consecutive years with effect from July 22nd, 2026 to July 21st 2031 (both days inclusive)

b) Appointment of Independent Directors

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

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

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

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

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

Further, as per Regulation 17A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, any person who is serving as a Whole-time Director / Managing Director in any listed entity shall serve as an Independent Director in not more than three listed entities.

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

Kindly refer to the Company's website for details of the familiarization programme for IDs on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters. The details of the Familiarization programme of the Independent Directors are available on the Company's website via https://gandharoil.com/wp-content/uploads/2025/05/Familiarization-Programme-for-ID_2024_25.pdf

c) Board Meetings

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

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

During the Financial Year 2025-26, the Board of Directors met six times. The notice and agenda were circulated well in advance, and intimated to the Board members to enable them to plan their schedule accordingly except in case of one meeting of Board of directors held at a shorter notice. The Directors are also provided the option to participate in the meeting through video conferencing and the facility is provided as and when requested. The agendas are prepared in consultation with the Chairperson of the Board and the Chairperson of the other committees. The agendas for the meetings of the Board and its committees, together with the appropriate supporting documents, is circulated well in advance of the meetings except in case of meeting held at a shorter notice.

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

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

The Board and Committee Meeting Minutes are prepared promptly after the Board and Committee meeting and circulated to all Directors / members for their comments, if any, and thereafter approval of the Chairman is obtained. The approved minutes are then circulated to the concerned department / group for implementation.

Details of the Board Meetings held during 2025-26 are as under:

Sr. No.	Date of Board Meeting	No. of Directors	No. of Directors Present
1.	22.05.2025	6	6
2.	08.08.2025	6	6
3.	23.09.2025	6	6
4.	12.11.2025	6	6
5.	08.12.2025	6	6
6.	23.01.2026	6	6

d. Attendance of each Director at Board Meetings held during 2025-26, last Annual General Meeting (AGM) and Directorship(s) / Committee Membership(s) / Chairmanship(s) (excluding the position in the Company) as on March 31, 2026 are as under:

Name of the Director Name	Category	No. of Board meetings held / Attended		No. of Directorship in other Public Companies	Directorship in other Public entities & category of Directorship	No. of Directorship in other listed Companies	Directorship in other listed entities & category of Directorship	Membership(s)/ Chairmanship(s) of Committees in other Listed Companies	
		Held	Attended					Chairperson/ Chairman	Member
Mr. Ramesh B. Parekh	C/P/MD/ ED	6	6	-	-	-	-	-	-
Mr. Samir R. Parekh	P/MD/ED	6	6	-	-	-	-	-	-
Mr. Aslesh R. Parekh	P/MD/ED	6	6	-	-	-	-	-	-
Mr. Raj Kishore Singh	ID/NED	6	6	5	1. Essar Constructions India Limited- Independent Director 2. Ultra Gas & Energy Limited- Non Executive Director 3. Ultra Gas Trading Limited- Non Executive Director 4. Aegis Logistics Limited Designation -Independent Director 5. Aegis Vopak Terminals Limited -Independent Director	1	1. Aegis Logistics Limited Designation - Independent Director 2. Aegis Vopak Termnds Limited Independent Director	1	0

Name of the Director Name	Category	No. of Board meetings held / Attended		No. of Directorship in other Public Companies	Directorship in other Public entities & category of Directorship	No. of Directorship in other listed Companies	Directorship in other listed entities & category of Directorship	Membership(s)/ Chairmanship(s) of Committees in other Listed Companies	
		Held	Attended					Chairperson/ Chairman	Member
Ms. Amrita Nautiyal	I/NED	6	6	4	1. Cipla Health Limited- Independent Director 2. Kalamandir Jewellers Limited- Independent Director 3. Reform Arc Limited. (Formly known as Reliance Asset Reconstruction Company Limited) - Independent Director 4. Matix Fertilizers and Chemicals Limited- Independent Director	0	-	0	0
Mrs. Deena Mehta	I/NED	6	6	3	1. Asit C Mehta Financial Services Limited- Non-Executive and Non Independent Director 2. Fino Payment Bank Limited- Independent Director 3. Anand Rathi Wealth Limited- Independent Director	2	1. Asit C Mehta Financial Services Limited - Non-Executive and Non Independent Director 2. Fino Payment Bank Limited- Independent Director 3. Anand Rathi Wealth Limited - Independent Director	2	0

Note:

1) C – Chairman, P – Promoter, I – Independent Director, MD- Managing Director, NED – Non-Executive Director, ED – Executive Director, WTD- Whole Time Director

2) None of the Directors hold Directorships in more than 20 companies including 10 public limited companies and private companies which are either subsidiary or holding company of a public company pursuant to Section 165 of the Companies Act, 2013.

3) None of the other Directors except Mr. Ramesh Babulal Parekh, Mr. Samir Ramesh Parekh and Mr. Aslesh Ramesh Parekh are related inter-se to each other

4) None of the Directors serve as Directors or as an Independent Directors ("ID") in more than seven listed companies and neither the Executive Directors serves as IDs in more than three listed companies.

5) The Directorships held by Directors as mentioned above do not include directorship in private limited, foreign companies and the companies registered under Section 8 of the Companies Act, 2013.

6) As required by Clause 26 of the SEBI LODR Regulations, 2015, the disclosure includes membership/chairpersonship of the Audit Committee and Stakeholders' Relationship Committee in Indian Public Listed Companies.

7) The Directorship/Committee membership is based on the disclosures received from the Directors as on March 31, 2026.

8) In case of cessation of Directorship, the details of directorship on Board of other companies and committee position are as on the date of cessation from the Board of the Company.

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

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

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

Strategy & Business	Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
Industry Expertise	Has expertise with respect to the sector the organization operates in. Has an understanding of the industry and recognizes the development of industry segments, trends, emerging issues and opportunities
Financials	Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model.
Board Services and Governance	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Gender, ethics, national, or other diversity	Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Stakeholder Relationship	Creates an environment for a clear and transparent communication and problem-solving attitude towards the Stakeholders of the Company.
Corporate Governance	Compliance with the applicable Acts and rules timely and adherence to good compliance framework.

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

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

Particulars	Mr. Ramesh Parekh	Mr. Samir Parekh	Mr. Aslesh Parekh	Mr. Raj Kishore Singh	Ms. Amrita Nautiyal	Ms. Deena Menta
Strategy & Business	✓	✓	✓	✓	✓	✓
Industry Expertise	✓	✓	✓	✓	✓	✓
Financials	✓	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓
Technology	✓	✓	✓	✓	✓	✓
Board Services and Governance	✓	✓	✓	✓	✓	✓

Particulars	Mr. Ramesh Parekh	Mr. Samir Parekh	Mr. Aslesh Parekh	Mr. Raj Kishore Singh	Ms. Amrita Nautiyal	Ms. Deena Menta
Sales and Marketing	✓	✓	✓	✓	✓	✓
Gender, ethics, national, or other diversity	✓	✓	✓	✓	✓	✓
Stakeholder Relationship	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓

f) Code of Conduct

The Code lays down the standard of conduct which is expected to be followed by the Directors and by the employees in their business dealings and in particular on matters relating to integrity of the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples of the expected behavior from an employee in a given situation and the reporting structure.

The Code of Conduct for Board Members and Senior Management Personnel of the Company approved by the Board is circulated to all concerned and is also hosted on the website of the Company. The Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the Code of Conduct for the financial year ended 31.03.2026 under Regulation 26(3) of SEBI (LODR).

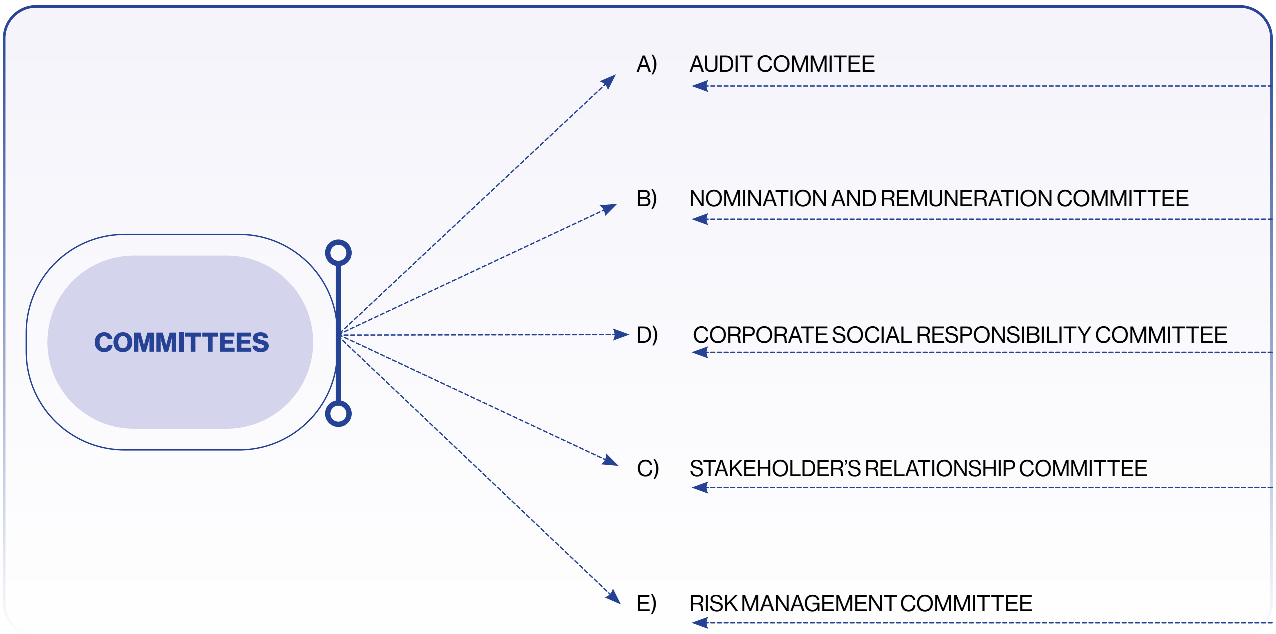
g) Succession Planning

The Company has put in place a structured succession planning framework to ensure a systematic development plan to fill key positions, other than Board Members, in line with the vision and business strategies of the Company. The Company also strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity.

In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles. The Board has adopted a Policy on appointment of Directors and Senior Management and Succession Planning for orderly succession to the Board and the Senior Management. The Senior Management has made disclosures to the Board confirming that there is no material, financial and/or commercial transaction between them and the Company, which could have potential conflict of interest with the Company at large.

4. COMMITTEES OF THE BOARD:

There are five Statutory Board Committees as on March 31, 2026, that have been formed, considering the needs of the Company, details of which are as follows:



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

A) Audit Committee:

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

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

Name	Designation
*Ms. Amrita Nautiyal	Chairperson & Member (Independent Director)
Mr. Raj Kishore Singh	Member (Independent Director)
Mr. Ramesh Parekh	Member (Executive Director)
**Mr.Santokhsingh Karamsingh Sandhu	Member (Independent Director)

Note: The composition of the Audit Committee underwent the following changes:

- Mrs. Deena Mehta ceased to be Chairperson of the Audit Committee w.e.f May 12, 2026, , consequent to her resignation.
- *Ms. Amrita Nautiyal, the existing Member of Audit Committee was appointed as Chairperson of Audit Committee w.e.f. May 26, 2026
- **Mr. Santokhsingh Karamsingh Sandhu was appointed as a Member of the Audit Committee w.e.f. May 26, 2026

The Audit Committee is duly constituted in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 18 of the SEBI (Listing obligation and Disclosures Requirements) Regulation , 2015 (LODR); as amended from time to time . All the members of the Audit Committee possess sound financial knowledge. Ms. Amrita Nautiyal, Chairperson has the relevant accounting and related financial management expertise.

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

The previous (33rd) Annual General Meeting (AGM)of the company was held virtually on August 12, 2026. Mrs. Deena Mehta, who was the chairperson of the Audit Committee at the time, attended the said AGM.

The brief description of terms of references is as follows:

a. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;

c. reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;

d. approving payments to the statutory auditors for any other services rendered by statutory auditors;

e. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:

  i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;

  ii) changes, if any, in accounting policies and practices and reasons for the same;

  iii) major accounting entries involving estimates based on the exercise of judgment by management;

  iv) significant adjustments made in the financial statements arising out of audit findings;

  v) compliance with listing and other legal requirements relating to financial statements;

  vi) disclosure of any related party transactions; and

  vii) qualifications and modified opinions in the draft audit report.

f. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

g. scrutinizing inter-corporate loans and investments;

h. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

i. evaluation of internal financial controls and risk management systems;

j. formulating a policy on related party transactions, which shall include materiality of related party transactions;

k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

l. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

m. reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

n. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

o. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

p. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

q. discussing with internal auditors any significant findings and follow up thereon;

r. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

s. discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

t. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;

v. reviewing the functioning of the whistle blower mechanism;

w. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

x. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

y. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and

z. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

aa. Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

bb. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

cc. Reviewing:

i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

ii. Any material default in financial obligations by the Company;

iii. Any significant or important matters affecting the business of the Company.

dd. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law.

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

Name of Directors	Meetings held on				
	22.05.2025	08.08.2025	23.09.2025	12.11.2025	23.01.2026
*Mrs. Deena Mehta	✓	✓	✓	✓	✓
Mr. Raj Kishore Singh	✓	✓	✓	✓	✓
Ms. Amrita DC Nautiyal	✓	✓	✓	✓	✓
Mr. Ramesh Babulal Parekh	✓	✓	✓	✓	✓

*Mrs. Deena Mehta ceased to be chairperson of Audit Committee w.e.f. May 12, 2026

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

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

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

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

B) Nomination and Remuneration Committee:

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

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

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

Name	Designation
Mr. Raj Kishore Singh	Chairperson (Independent Director)
Ms. Amrita DC Nautiyal	Member (Independent Director)
*Mr.Santokhsingh Karamsingh Sandhu	Member (Independent Director)

Note: The composition of the Nomination and Remuneration Committee underwent the following changes:

- Mrs. Deena Mehta ceased to be member of the Nomination and Remuneration Committee w.e.f May 12, 2026, consequent to her resignation.
- *Mr. Santokhsingh Karamsingh Sandhu was appointed as a Member of the Nomination and Remuneration Committee w.e.f. May 26, 2026

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

Name of Directors	Meetings Held on	
	22.05.2025	08.12.2025
Mr. Raj Kishore Singh	✓	✓
Mrs. Deena Mehta	✓	✓
Ms. Amrita Nautiyal	✓	✓

The Company Secretary and Compliance officer of the Company acts as the Secretary of the Nomination & Remuneration Committee. The previous (33rd) AGM of the Company was virtually held on August 12, 2025 and Raj Kishore Singh, the Chairman of Nomination & Remuneration Committee had attended the 33rd AGM.

The brief description of terms of references are as follows:

a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;

b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;

c. while formulating the above policy, ensuring that:

    (i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

d. formulating criteria for evaluation of independent directors and the Board;

e. evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

    (i) use the services of an external agencies, if required;

    (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    (iii) consider the time commitments of the candidates. devising a policy on diversity of the Board;

f. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

g. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

h. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

i. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

j. recommending to the Board, all remuneration, in whatever form, payable to senior management;

k. performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

l. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

m. analyzing, monitoring and reviewing various human resource and compensation matters;

n. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

o. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

   (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

p. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law."

Performance Evaluation:

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

a) Attendance at Board and Committee Meetings;

b) Level of Participation;

c) Contribution to the development of strategies and Risk Assessment and Management;

d) Overall interaction with the other members of the Board.

In accordance with the provisions of Regulation 25 of the Listing Regulations, during the year under review, Independent Directors met on August 08, 2025 and March 23, 2026, inter alia, to –

(a) review the performance of Non-Independent Directors and the Board as a whole;

(b) review the performance of the Chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors;

(c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

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

Remuneration Policy: Pursuant to the provisions of Section 178 of the Act read with the Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy is available on the website of the Company at https://gandharoil.com/wp-content/uploads/2023/02/Nomination-Remuneration-Policy.pdf

C) Corporate Social Responsibility Committee:

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

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

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

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

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

Name of Directors	Meetings Held on	
	22.05.2025	12.11.2025
Mr. Ramesh Babulal Parekh	✓	✓
Mr. Samir Ramesh Parekh	✓	✓
Ms. Amrita DC Nautiyal	✓	✓

TERMS OF REFERENCE:

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

b. reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (a) above, from time to time;

c. formulating and recommending to the Board, an annual action plan in pursuance of CSR Policy, which shall include the following:

   (i) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

(ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by our Company. Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the CSR Committee, based on the reasonable justification to that effect.

d. monitoring the corporate social responsibility policy of our Company and its implementation from time to time;

e. performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of our Company or as may be required under applicable law, as amended.

D) Stakeholders Relationship Committee:

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

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

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

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

Name of Directors	Meetings Held on 23.01.2026
Ms. Amrita Nautiyal	✓
Mr. Raj Kishore Singh	✓
Mr. Ramesh Parekh	✓

Mrs. Binal Khosla who is the Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Stakeholders Relationship Committee.

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

The details of investor complaints received, resolved and pending during the Financial Year 2025-26 are given as under:

Sr. No.	Particulars	No. of Complaints
1.	received from SEBI (SCORES)	NIL
2.	received from BSE Limited (BSE).	NIL
3.	received from National Stock Exchange of India Limited (NSE).	NIL
4.	received through Letters	NIL
5.	received through emails	NIL
6.	resolved to the satisfaction of the Shareholders.	NIL
7.	pending as at March 31, 2026.	NIL

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

TERMS OF REFERENCE:

a) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

b) resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

c) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

d) giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;

e) to approve, register, refuse to register transfer or transmission of shares and other securities;

f) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

g) to sub-divide, consolidate and or replace any share or other securities certificate(s) of our Company;

h) allotment and listing of shares;

i) to authorize affixation of common seal of our Company;

j) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

k) Ensure proper and timely attendance and redressal of investor queries and grievances;

l) review of measures taken for effective exercise of voting rights by shareholders;

m) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;

n) to dematerialize or rematerialize the issued shares;

o) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and

p) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations, Companies Act or any other applicable law, as and when amended from time to time

E) Risk Management Committee (RMC):

In accordance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company constituted the Risk Management Committee ("RMC") during the financial year 2023–24, upon being included amongst the top 1,000 listed entities based on market capitalisation.

The Company continued with the Risk Management Committee during the financial year 2025–26. The composition of the RMC is in conformity with the applicable provisions of the SEBI LODR Regulations.

The terms of reference of the Committee are:

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

(i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;

(ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(iii) Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

h. To review the status of the compliance, regulatory reviews and business practice reviews;

i. To review and recommend the Company's potential risk involved in any new business plans and processes;

j. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and

k. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee."

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

The Risk Management Committee comprised the following members as on date of this report:

Name	Designation
*Mr. Shyam Chandrabhan Agrawal	Chairperson (Non-Executive Independent Director)
Mr. Ramesh Babulal Parekh	Member (Executive Director)
Mr. Aslesh Rameshkumar Parekh	Member (Executive Director)

Note: The composition of the Risk Management Committee underwent the following changes:

- Mrs. Deena Mehta ceased to be member of the Risk Management Committee w.e.f May 12, 2026, consequent to her resignation.

- *Mr. Shyam Chandrabhan Agrawal was appointed as a Member of the Risk Management Committee w.e.f. July 22, 2026

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

Name of Directors	Meetings Held on	
	05.10.2024	04.02.2025
Mr. Ramesh Babulal Parekh	✓	✓
Mrs. Deena Mehta	✓	✓
Mr. Aslesh Ramesh Parekh	✓	✓

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

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

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

5. DIRECTORS' REMUNERATION:

Information pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2026.

(In ₹)

Name of Directors	Mr. Ramesh Babulal Parekh	Mr. Samir Ramesh Parekh	Mr. Aslesh Ramesh Parekh
Designation	Chairman & Managing Director	Vice Chairman and Joint Managing Director	Joint Managing Director
Salary & Allowance	2,03,65,000	1,78,56,250	1,78,56,250
Performance Linked Incentive	2,50,00,000	2,50,00,000	2,50,00,000
Other benefits			
Total Remuneration	4,53,65,000	4,28,56,250	4,28,56,250
Stock Option Granted (Nos.)	--	--	--
Period of Appointment	5 Years From 21/09/2025 to 20/09/2030	5 Years From 01/10/2021 to 30/09/2026	5 Years From 01/10/2021 to 30/09/2026

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

Service Contract, Notice Period and severance Fee

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

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

Particulars of Senior Management Personnel:

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

Sr. No.	Name of Senior Management Personnel	Designation	Change
1.	Indrajit Bhattacharyya	Chief Financial Officer	No Change
2.	Jayshree Soni	Company Secretary & Compliance Officer	Resigned w.e.f. 9th December, 2025
3.	Binal Khosla	Company Secretary & Compliance Officer	Appointed w.e.f. 10th December, 2025
4.	Atul Shah	Senior Vice President – Sales & Marketing	No Change
5.	Niraj Parekh	Senior General Manager - Silvassa Plant	Demise July 30, 2025
6.	Dipakbhai Babulal Mewada	General Manager R&D / Operation (CPD)	No Change
7.	Kesar Kalli Sonavane	Deputed General Manager HR	No Change
8.	Sanjay Bharadwaj	Senior Vice President Manufacturing	Resigned w.e.f. May 11,2026

Remuneration paid to Non-Executive (Independent) Directors;

The Independent Directors are not paid any remuneration except sitting fees of Rs. 1,00,000/- per Board Meeting and Rs. 50,000/- per Committee meetings for attending meetings of the Board or Committees thereof. The sitting fees paid during 2025-26 is as under:

Sr. No.	Name of Directors	Designation	Sitting Fees Paid (In ₹)
1.	Mr. Raj Kishore Singh	Independent Director	10,00,000
2.	Ms. Amrita Nautiyal	Independent Director	11,00,000
3.	Mrs. Deena Mehta	Independent Director	10,50,000
	TOTAL		

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

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

Criteria of making payments to non-executive directors:

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

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

6. SHAREHOLDING OF DIRECTORS:

The details of equity shares of the Company held by the Directors as on 31.03.2026 are given below:

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

Note:

1. The Company has not issued any Convertible Instruments to the Non-Executive Directors of the Company during the Financial Year 2025-26.

7. GENERAL BODY MEETINGS:

A) Annual General Meetings:

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

Financial Year	Date	Time	Venue/Location of the meeting	Special Resolutions Passed
2024-25	12.08.2025	11.00 a.m.	Through Video Conferencing (VC)	To consider and approve re-appointment of Ms. Amrita DC Nautiyal (DIN: 00123512) as an Independent Director of the company for a second term of five (5) consecutive years:
				To consider and approve re-appointment of Mr. Ramesh Parekh (DIN: 01108443), Chairman as a Managing Director of the Company for a term of 5 (five) consecutive financial years

Financial Year	Date	Time	Venue/Location of the meeting	Special Resolutions Passed
				To approve increase in borrowing power pursuant to Section 180(1)(c) of the Companies Act, 2013
				To approve creation of security i.e. Charge/ Mortgage on the moveable and immoveable properties of the Company, both present and future, in respect of borrowings pursuant to Section 180(1)(a) of the Companies Act, 2013
2023-2024	05.09.2024	11.00 a.m.	Through Video Conferencing (VC)	1. To-reappoint Mr. Raj Kishore Singh (DIN: 00071024) as an Independent Director of the Company and continuation of term post attaining age of 75 years
2022-2023	29.08.2023	11.00 a.m.	Through Video Conferencing (VC)	--

No Extra-Ordinary General Meeting held during the Financial Year 2025-26

B) Postal Ballot: No Postal Ballot held during the Financial Year 2025-26

Further, as on the date of approval of this Annual Report, a postal ballot process has been initiated by the Company and is currently in progress. The Company shall complete the postal ballot process in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards, and other applicable laws.

C) Means of communication:

Financial Results: The Shares of the Company were listed on November 30, 2023 on Stock Exchanges consequent upon which all steps are being taken for communications with the shareholders / investors. The Company's quarterly/half-yearly/annual financial results were intimated to the Stock Exchanges immediately after the Board Meeting at which the said results were approved and were also uploaded on the website of your Company at www.gandharoil.com . The results of the Company were also published in The Business Standard / Financial Express", an (English Language) nationwide daily newspaper and "Mumbai Lakshdeep/ Parshuram Samachar/ Mumbai Mitra (Marathi Language) daily newspapers. Your Company holds meetings with the analyst/investor, post disclosure of financial results in each quarter. The detailed schedule of analyst/investor meet is uploaded on the Company's website at https://gandharoil.com/investor-relations/con-call-transcript-recordings/ and presentation made before them are disseminated to the stock exchanges and also uploaded on the Company's website at https://gandharoil.com/investor-relations/presentations/. The audio recordings and transcripts of analyst/ investor meet are also available on the company's website, at https://gandharoil.com/investor-relations/con-call-transcript-recordings/

Press/Media releases: Press/media releases are uploaded on the website of stock exchanges and displayed on your Company's website at https://gandharoil.com/investor-relations/disclosure-intimation-to-stock-exchanges/

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

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

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

SEBI Complaints Redressal System (SCORES): The investor complaints are processed in a Centralized web-based complaints redressal system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

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

8. GENERAL INFORMATION FOR SHAREHOLDERS:

a) Annual General Meeting

Date, Time, Venue of 34th Annual General Meeting	Date : September 11, 2026 Time : 11.00 a.m. Venue : DLH Park, 18th Floor, S. V. Road, Goregaon (West), Mumbai – 400062 (Through Video Conference) For details, please refer to the Notice of 34th AGM. As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on the General Meetings, issued by the Institute of Company Secretaries of India (ICSI) particulars of Directors seeking re-appointment at this 34th AGM are given in the Annexure to the Notice of this AGM
Financial Year	April 1, 2026 to March 31, 2027 The financial results will be adopted as per the following tentative schedule: First Quarter : On July 22, 2026 Second Quarter : On or before November 14, 2026. Third Quarter : On or before February 14, 2027. Fourth Quarter : On or before May 30, 2027.
Dividend payment date	Not Applicable
Listing of Shares on Stock Exchanges and Stock Code:	(see table below)

Sl. No.	Name and address of Stock Exchange	Stock Code
1.	National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	GANDHAR
2.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	544029

The Equity Shares of your Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") w.e.f. November 30, 2023.

The annual listing fees for the FY 2026-27 have been paid to the respective Stock Exchanges.

During the financial year under review, the equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed

Book Closure Dates/ Cut-Off-Date (Record Date)	As mentioned in the Notice of this AGM
CIN	L23200MH1992PLC068905
Registered Office and address for correspondence	DLH Park, 18th Floor, S. V. Road, Goregaon (West), Mumbai City, Mumbai, Maharashtra, India, 400062 Telephone: +91-22-40635600 Designated e-mail address for Investor Services: investor@gandharoil.com | Website: www.gandharoil.com
Share Registrar and Transfer Agents	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India Tel No.: +91-22-4918 6270 Fax No.: +91-22-4918 6060 Investor query registration: rnt.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/
Share Transfer System	Pursuant to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, transfer of securities is permitted only in dematerialised form with effect from April 1, 2019. Further, transmission of securities are also processed only in dematerialised form with effect from January 25, 2022. As the Company's entire share capital is held in dematerialised form (100% demat), no requests for transfer of shares in physical form were received or processed during the financial year 2025–26. All share-related requests, if any, are processed by the Company's Registrar and Share Transfer Agent (RTA) within the prescribed timelines, subject to receipt of complete documentation.
Company Secretary & Compliance Officer	Mrs. Binal Khosla

b) Distribution of shareholding as on March 31, 2026:

Range	Number of shareholders	% of total shareholders	No. of Shares	% of total shares
1 to 500	132768	94.0044	10947352	11.1845
501 to 1000	4284	3.0332	3292113	3.3634
1001 to 2000	2729	1.9322	4225577	4.3171
2001 to 3000	585	0.4142	1464739	1.4965
3001 to 4000	247	0.1749	885793	0.9050
4001 to 5000	173	0.1225	811480	0.8291
5001 to 10000	257	0.1820	1918179	1.9597
10001 to 9999999999	193	0.1367	74334297	75.9447
TOTAL :	**1,41,236**	**100.0000**	**9,78,79,530**	**100.0000**

c) Category of equity shareholding as on March 31, 2026:

Category	Number of shares held	Percentage of Shareholding (%)
Promoters / Promotor Group	6,50,60,100	65.47%
Resident Individuals (Public) [including HUF, Clearing Members, Body Corporate - Ltd., Liability Partnership]	3,22,28,910	32.48%
Alternate Invest Funds - III	87699	0.09%
FPI (Corporate) - I	112519	0.12%
FPI (Corporate) - II	27,585	0.03%
FPI (Individual) - II	300	0.00%
Non Residents	358767	0.37%
Trust	3650	0.00%
Total	**9,78,79,530**	**100.00**

d) Dematerialization of Shares and Liquidity:

As on March 31, 2026, 100% equity shares of the Company are in dematerialized form. The equity shares of the Company are liquid and traded on BSE Limited and National Stock Exchange of India Limited. Details of Equity Shares held in demat and physical mode (folio-based) as on March 31, 2026, are as under:

Particulars	Number of shares	% of Total Issued Capital
Issued Capital	9,78,79,530	100
Held in Dematerialised Form - CDSL	19,109,369	19.52
Held in Dematerialised Form – NSDL	78,770,161	80.48
Held in Physical Form	-	-
Total No. of Shares	**9,78,79,530**	**100.00**

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

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

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

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

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

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

h) ISIN for NSDL & CDSL: : INE717W01049

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

i) Plant Locations;

Taloja Plant	Plot no T-9 and T-10 (Total 35,793.63 Sq. Mtr.) at Taloja Industrial Estate, Panvel, Dist. Raigad.
Silvasa Plant	Plot No. 2 bearing survey no. 677/1/1, 678/1/3, 675/1/1, 675/1/2 (Total adm. 38156 Sq. Mtr.) at village Naroli at Dadra & Nagar Haveli
Sharjah, UAE Plant (Operated through Texol)	Plot 2B-12, Phase 1, Hamriyah Free Zone - Sharjah - United Arab Emirates

j) Communication Address;

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

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

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

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

Agency: ACUITE RATINGS & RESEARCH

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

9. OTHER DISCLOSURES:

a) Subsidiary Companies:

The Company has formulated a Policy determining Material Subsidiaries and the policy is disclosed on the website of the Company at https://gandharoil.com/wp-content/uploads/2025/03/Determining-Material-Subsidiaries.pdf

The Company has following Subsidiaries as on date of reporting:

(1) Gandhar Shipping & Logistics Pvt. Ltd. - Wholly Owned Subsidiary of the Company

(2) Gandhar Foundation - Wholly Owned Subsidiary (Section 8) Company

(3) Gandhar Lifesciences Private Limited - Wholly Owned Subsidiary of the Company

(4) Texol Lubritech FZC – a subsidiary of the Company located at Sharjah, UAE

(5) Texol Lubricants Manufacturing LLC step down subsidiary

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, Texol Lubritech FZC is a Material Subsidiary of the Company as on March 31, 2026.

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

b) Related party transactions

All Related-Party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business and not material in nature as well as in compliance with the applicable provisions of the Act/ SEBI Listing Regulations. There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company at large. The policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is uploaded on the Company's website at https://gandharoil.com/wp-content/uploads/2025/03/Materiality-of-Related-Party-Transactions.pdf

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

c) Whistle Blower Policy and Vigil Mechanism

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

The Board of Directors have approved the policy on Vigil Mechanism / Whistle Blower Policy as amended in terms of the Act and amended Listing Regulations effective from November 16, 2022 to enable anyone within the company and those dealing with the Company to voice their concern to the 'Vigilance Officer of the Company' if they discover any information which he / she believes shows serious malpractice, impropriety, abuse of power and authority, financial wrongdoing or unethical conduct / practices, without fear of reprisal or victimization, subsequent discrimination or disadvantage can be accessed through Company's website from the below link –https://gandharoil.com/wp-content/uploads/2024/05/Vigil-Mechanism-Policy.pdf

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

d) Code of Conduct

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

The Board of Directors have approved the policy on Code of Conduct as amended in terms of the Act and Listing Regulations effective from December 01, 2014 and can be accessed through Company's website from the below link – https://gandharoil.com/wp-content/uploads/2025/03/Code-of-Conduct.pdf

e) Disclosure of Accounting Treatment

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

f) Practicing Company Secretary Certificate on Corporate Governance:

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

g) CEO and CFO Certification;

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

h) Review of Directors' Responsibility statement

The Board in its report has confirmed that the annual accounts for the year ended 31st March 2026 have been prepared in line with the applicable accounting standards and policies and sufficient care was taken for maintaining adequate accounting records.

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

The Company has obtained a certificate from Mr. Vishal Manseta, Company Secretary in Practice, pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ MCA/ Reserve Bank of India or any such statutory authority which is annexed as Annexure B with the Corporate Governance Report.

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

There was no such instance during FY 2025-26

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

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

No of complaints received during FY 25-26	0
No of complaints disposed of during FY 25-26	0
No of complaints pending as on end of FY 25-26	0

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

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

m) The company has duly complied with the requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the listing regulations.

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations and paras (2) to (10) mentioned in part 'C' of Schedule V of the Listing Regulations during the year under review except as mentioned in the Board's report under secretarial auditor's remark along with management comments.

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

The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

The Board:

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

(ii) The company has in its board of director 1 Independent Women Director Ms. Amrita DC Nautiyal.

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

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

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

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

Independent Directors: Independent Directors of the company met twice (08-11-2025 and 23-03-2026) in a financial year without the presence of non-independent directors and members of the management.

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

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

o) Non-Compliance of any requirement of Corporate Governance Report of Sub para (2) to (10) above, with reasons thereof shall be disclosed

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

p) Details of material subsidiaries of the company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, Texol Lubritech FZC is the Material Subsidiary of the Company as on March 31, 2026. The detail of material Subsidiary viz. the date and place of incorporation and the name and date of appointment of their statutory auditors:

Date and place of Incorporation	Name of statutory auditor	Appointment date of statutory auditor
22nd June, 2017 Sharjah, UAE	UHY James Chartered Accountants LLC	03rd August, 2023.

q) Policy on Archival and Preservation of Documents:

The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents. The said policy has been put on the Company's website at https://gandharoil.com/wp-content/uploads/2025/03/Archival-of-Documents.pdf

r) Dividend Distribution Policy:

The Company has adopted Dividend Distribution Policy for distributing the profits of the Company to the shareholders. The said policy has been put on the Company's website at https://gandharoil.com/wp-content/uploads/2023/11/10.-Dividend-declaration-policy.pdf

s) Reconciliation of Share Capital Audit Report:

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

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

During the financial year 2025-26, there were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

During the financial year 2023-24, the Company has raised Rs. 500.69 crore from public through Initial Public Offering ("IPO"). The utilisation of funds raised through IPO as on March 31, 2026 have been mentioned hereunder.

Sr. No.	Object	Amount Allocated (₹ In Crore)	Amount utilized as on March 31, 2025 (₹ In Crore)
1	Investment in Texol by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol from the Bank of Baroda	22.713	22.713
2	Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at our Silvassa Plant	27.729	23.311
3	Funding working capital requirements of our Company; and	185.008	185.008**
	General corporate purposes	43.088*	39.570
	TOTAL	**278.538***	**278.538***

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

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

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

During the financial year 2024-25 , pursuant to the provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") issued thereunder, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (the "SEBI Regulations"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities Contracts (Regulation) Act, 1956, the company has decided to issue not more than 9,00,000 stock options convertible into 9,00,000 Equity Shares of Face value of Rs. 2/- fully paid up in one or more tranches under the scheme of ESOP 2022.

The compliance certificate pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, received from the Secretarial Auditor of the Company, forms part of the Corporate Governance Report and is annexed thereto as **Annexure C.**

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

v) Reports of Auditors on statutory financial statements of the Company do not contain any qualification

w) Management Discussion & Analysis is covered under the separate head in the Directors' Report of FY 2025-26

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

Required particulars of total fees paid to the Statutory Auditors are provided in Note no. 31 to the standalone financial statements for the Financial Year 2025-26.

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

During the last three years, the company has received cautionary letter from the stock exchange as mentioned in table given below:

Sr. No.	Compliance Requirement	Reg/ Circular No.	Deviation	Action taken by	Type of Action	Fine Amount
1	Filing of XBRL and details of matericel events required to be disclosed under Para of Part B of Schedule the SEBI CLOBR) Regulati -ong, 2015	Regulation 30 of 3201 (LOB Regal fois read -ations 2015 with SEBI Circular No. SEBI HOICED IPOD/ CIRY P10155 dated November 11, 2024	Non fiing of XBRL top receipt ofan onder	BSE Limited	Mail received from Sahonge, Nin-submi SSion of XBRL firing of Bagging onders/ Contracts	No fine imposed
2	The listed entity shall notify the Stock Exchange(s), the details of Outcome of Board Meeting within 30 minutes of conclusion of the Board meeting	Regulation 30	Delay in Submission of outcome of the Board Meeting held on July 25, 2024 for approval of Proposed incorporation of a wholly owned subsidiary company	BSE and NSE	Cautionary emails received from BSE and NSE	No fine imposed
3	Intimation regarding formation of subsidiary (update to earlier outcome of Board Meeting on the same subject) required to be given to stock exchange within 12 hours from the occurrence of the event	Regulation 30	Delayed Intimation: Date of incorporation of subsidiary is August 23, 2024 and the date of intimation is March 29, 2025; beyond the timeline of 12 hour	No Action Taken	No Action Taken	No fine imposed

The matter was duly brought to the attention of the Board of Directors and an appropriate response to the caustionary email was xbrl-flling in stock exchange.

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

10. DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT:

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

As per the requirement of Listing Regulation, this is to confirm that all the members of the Board and Senior Managerial personnel have affirmed adherence to and compliance with the code of conduct of the Company laid down for them for the year ended 31st March 2026 and accordingly have received, a declaration of compliance with the Code of Conduct from them.

For the purpose of this declaration, Senior Management team includes the Chief Financial Officer, Company Secretary and Functional Heads of the Company as on March 31, 2026.

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

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

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

With reference to Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations, we confirm that there are no such agreements entered by the Company which are binding and not in normal course of business.

For and on behalf of the Board of Directors
GANDHAR OIL REFINERY (INDIA) LIMITED

Sd/-
Mr. Samir Parekh
Vice Chairman & Joint Managing Director
(DIN: 02225839)

Place: Mumbai
Date: July 22nd, 2026

Annexure A

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

To the Members of
Gandhar Oil Refinery (India) Limited.
DLH Park, 18th floor, S. V. Road, Goregaon (West),
Mumbai, Maharashtra, India, 400062

We have examined the compliance of the conditions of Corporate Governance by Gandhar Oil Refinery (India) Limited (the 'Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

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

For **Vishal N Manseta**
Practicing Company Secretaries

Sd/-
Vishal N Manseta
FCS No.: F14075
C.P. No.: 8981
PRC: 1584/2021
UDIN: F0104075H000909068

Date: July 22nd, 2026
Place: Mumbai

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Gandhar Oil Refinery (India) Limited
DLH Park, 18th floor, S. V. Road, Goregaon (West),
Mumbai, Maharashtra, India, 400062

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number [DIN] status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Mumbai or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Ramesh Babulal Parekh	01108443	03/09/2013	-
2	Amrita D C Nautiyal	00123512	17/08/2020	-
3	Deena Asit Mehta	00168992	22/06/2022	-
4	Raj Kishore Singh	00071024	28/06/2019	-
5	Samir Ramesh Parekh	02225839	01/04/2008	-
6	Aslesh Rameshkumar Parekh	02225795	01/04/2008	-

Ensuring the eligibility of for the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For **Vishal N Manseta**
Practicing Company Secretaries

Sd/-
Vishal N Manseta
FCS No.: F14075
C.P. No.: 8981
PRC No: 1584/2021
UDIN: F014075H000908925

Date: July 22nd, 2026
Place: Mumbai

Annexure C

COMPLIANCE CERTIFICATE

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

To,
The Members,
Gandhar Oil Refinery (India) Limited
DLH Park, 18th floor, S. V. Road, Goregaon (West),
Mumbai, Maharashtra, India, 400062

I, **Vishal N Manseta, Practicing Company Secretary**, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 22, 2025, by the Board of Directors of Gandhar Oil Refinery (India) Limited (hereinafter referred to as 'the Company'), having CIN: L23200MH1992PLC068905 and having its registered office at DLH Park, 18th Floor, S. V. Road, Goregaon (West), Mumbai, Maharashtra, India, 400062. This certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended March 31, 2026.

Management Responsibility:

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

Verification:

The Company has implemented Gandhar Employee Stock Option Plan - 2022 viz Employee Stock Option Scheme in accordance with the Regulations and approved by the Board of Directors of the Company at their meeting held on December 13, 2022 and by the members vide special resolution passed in the EGM held on February 16, 2023 (and subsequently ratified by the members by special resolution passed through postal ballot on March 23, 2024). For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed through Postal Ballot;
5. Shareholders resolution passed at General Meetings w.r.t variation in the scheme (if any); Not applicable
6. Shareholders resolution passed at General Meeting w.r.t approval for Implementing the scheme(s) through a trust(s); Not applicable
7. Trust Deed; Not applicable
8. Details of trades in the securities of the company executed by the trust through which the scheme is implemented; Not applicable
9. Exercise Price / Pricing formula;
10. Disclosure by the Board of Directors;
11. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
12. Other relevant document /filing /records/information as sought and made available to me and the explanations provided by the Company.

Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the Scheme in accordance with the applicable provisions of the Regulations and Resolution(s) of the through Postal Ballot.

Assumption & Limitation of Scope and Review:

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

For **Vishal N Manseta**
Practicing Company Secretaries

Sd/-
Vishal N Manseta
FCS No.: F14075
C.P. No.: 8981
PRC No.: 1584/2021
UDIN: F014075H000909145

Date: July 22nd, 2026
Place: Mumbai

Annexure D

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

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

I, Aslesh Parekh, Joint Managing Director of the Company, declare that the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026.

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

Sd/-
Mr. Aslesh Parekh
Joint Managing Director
DIN: 02225795

Annexure E

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

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

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

A. We have reviewed the Audited Financial Statements and the Cash Flow Statement of the Company the financial year ended March 31, 2026 and belief do hereby certify to the board that:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026 are fraudulent, illegal or violative of the Company's code of conduct

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. During the financial year ended March 31, 2026 we have indicated to the Auditors and the Audit Committee:

1. there have not been any significant changes in internal control over financial reporting;

2. there have not been any significant changes in accounting policies and the same have being disclosed in the notes to the financial statements; and

3. there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

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

Sd/-
Mr. Aslesh Parekh
Joint Managing Director
DIN: 02225795

Place: Mumbai
Date: May 26, 2026

Sd/-
Mr. Indrajit Bhattacharyya
Chief Financial Officer

Place: Mumbai
Date: May 26, 2026

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

(Amount ₹. in Crores)

Name of the Subsidiary Company	Part "A": Subsidiaries				
	Gandhar Shipping & Logistics Private Limited (Wholly Owned Subsidiary)	Texol Lubritech - FZC (Subsidiary)	Texol Lubricants Manufacturing LLC (Stepdown subsidiary)	Gandhar Foundation (Wholly Owned Subsidiary)	Gandhar Lifesciences Private Limited (Wholly Owned Subsidiary)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiary	INR	INR	INR	INR	INR
Share capital	1.00	1.74	0.67	0.01	1.00
Reserves & surplus	0.36	87.38	5.85	4.64	0.26
Total assets	1.41	380.29	35.48	4.71	2.99
Total Liabilities	0.04	291.17	28.95	0.06	1.73
Investments	0.00	0.67	0.00	0.00	0.00
Turnover	0.78	824.35	259.15	2.15	1.19
Profit before/(loss) taxation	0.49	1.65	2.41	0.03	0.35
Provision for taxation	0.30	0.00	0.36	0.00	0.09
Profit/(loss) after taxation	0.19	1.65	2.05	0.03	0.26
Proposed Dividend	0.00	0.00	0.00	0.00	0.00
% of shareholding	100%	50.10%	0.00	100%	100%
Date on which it became the Subsidiary of the Company	13-05-2010	30-03-2022	23-02-2022	23-02-2022	23-08-2024

***Notes:**

1. **Names of subsidiaries which are yet to commence operations:** NIL
2. **Names of subsidiaries which have been liquidated or sold during the year:** NIL

Part "B": Associates and Joint Ventures	
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures	
Amount in Crores	
Name of associates/Joint Ventures	*Texol Oils – FZC (Joint Venture)
Latest audited Balance Sheet Date *	-
Date on which the Associate or Joint Venture was associated or acquired	-
Shares of Associate/Joint Ventures held by the company on the year end	-
(i) No. of Shares	-
(ii) Amount of Investment in Associates/Joint Venture (Amt. in millions)	-
(iii) Extend of Holding (in percentage)	-
Description of how there is significant influence	-
Reason why the associate/joint venture is not consolidated	-
Net worth attributable to shareholding as per latest audited Balance Sheet	-
Profit/Loss for the year (Amt. in millions)	-
Considered in Consolidation	-
Not Considered in Consolidation	-

Note: * The company at its Board Meeting held on September 23, 2025 has approved the closure/winding-up of the joint venture company formed namely Texol Oil FZC

1. **Names of associates or joint ventures which are yet to commence operations: Texol Oils** FZC
2. **Names of associates or joint ventures which have been liquidated or sold during the year:** NIL

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

Place: Mumbai
Date: May 26, 2026

Sd/-	Sd/-
Mr. Samir Parekh	**Mr. Aslesh Parekh**
Joint Managing Director	Joint Managing Director
DIN: 02225839	DIN: 02225795

Management Discussion and Analysis

Economic Overview

Global Economy[1]

The global economy demonstrated resilience in CY 2025 despite persistent trade tensions and geopolitical uncertainties. Global GDP expanded by 3.4%, supported by resilient consumption, continued investments in technology and digital infrastructure and sustained policy support across major economies. Global inflation moderated during the year, declining from 5.8% in CY 2024 to 4.1% in CY 2025, reflecting easing supply-chain constraints, softer commodity prices and the cumulative impact of tighter monetary policies.

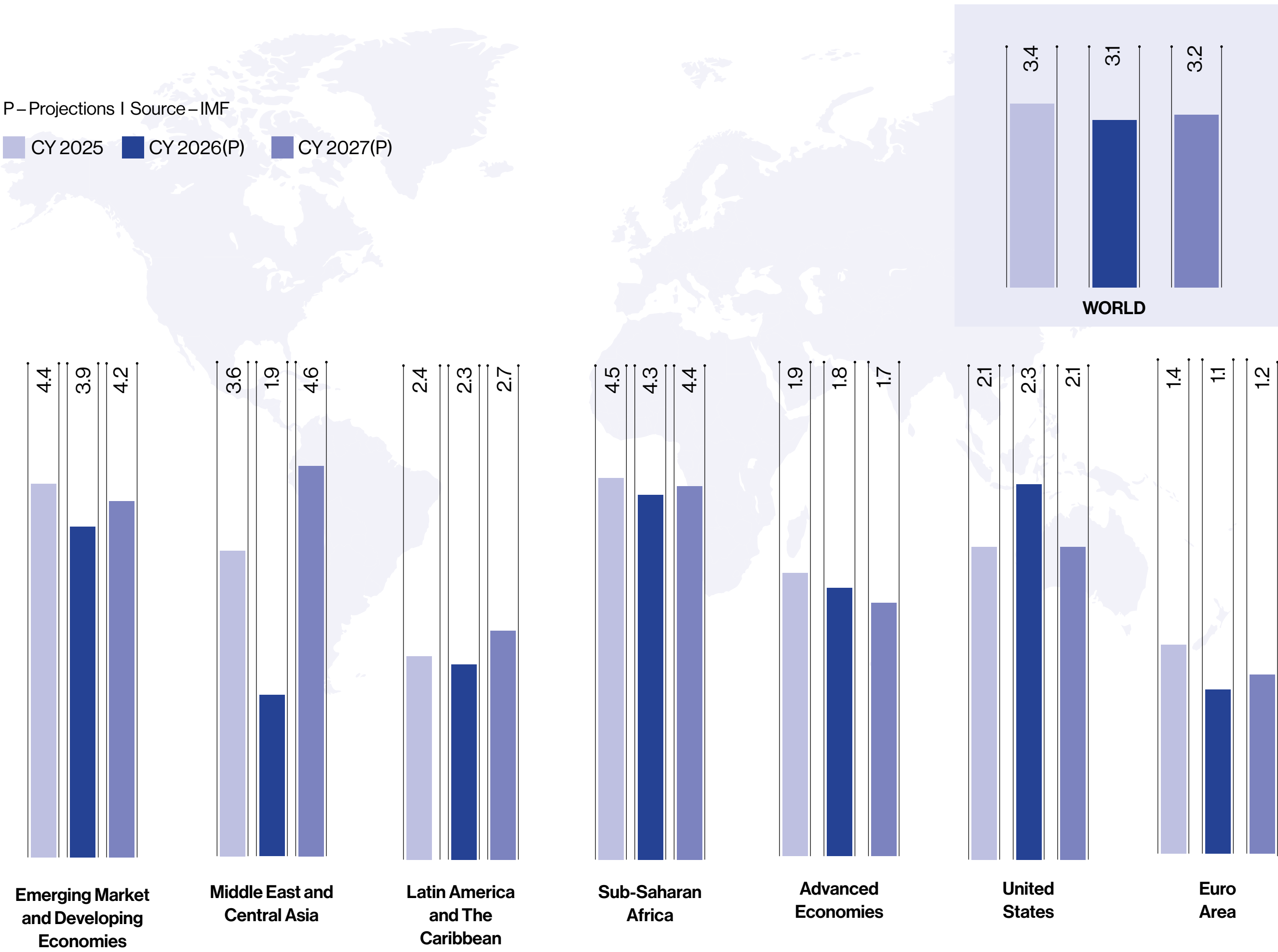
Advanced economies expanded by 1.9%, led by the United States, while emerging market and developing economies grew by 4.4%, supported by relatively stronger domestic demand and government spending. However, geopolitical developments and evolving trade dynamics continued to create uncertainty across global supply chains, commodity markets and industrial activity.

Outlook

Global economic growth is projected to moderate to 3.1% in CY2026 before improving marginally to 3.2% in CY2027. Advanced economies are expected to grow at 1.8% and 1.7% in CY2026 and CY2027, respectively, while emerging market and developing economies are projected to expand by 3.9% and 4.2%. The moderation in CY2026 primarily reflects the escalation of geopolitical conflict in the Middle East, which has lifted energy prices, firmed inflation expectations and tightened financial conditions across markets. Consistent with these assumptions, the IMF expects average crude oil prices to increase to approximately USD 82 per barrel in CY2026 from around USD 68 per barrel in CY2025, before easing in CY2027.

Global inflation is expected to remain contained, with headline inflation projected at 4.4% in CY 2026 before easing to 3.7% in CY 2027. Continued technological advancements, strengthening trade partnerships and improving supply-chain resilience are expected to support economic activity. Nevertheless, geopolitical uncertainties, evolving trade policies and financial market volatility may continue to influence the pace of global growth in the near term.

Global GDP Growth Trend in (%)



[1] https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

[2] https://www.imf.org/-/media/files/publications/weo/2025/october/english/text.pdf

Indian Economy[3]

India remained one of the fastest-growing major economies globally, with real GDP estimated to expand by 7.7% in FY 2026, compared to 7.1% in FY 2025. Growth was supported by strong domestic consumption, sustained public capital expenditure, healthy services sector activity and improving industrial performance. Government initiatives such as Production Linked Incentive (PLI) schemes, infrastructure investments and policy reforms continued to strengthen economic momentum and support long-term competitiveness.

Inflation remains under control, with the latest Consumer Price Index (CPI) at 3.48%[4] based on the revised 2024 base year, supporting household purchasing power and consumption across urban and rural markets. India also continued to strengthen its integration with global value chains through trade partnerships and supply-chain diversification initiatives, reinforcing its position as a preferred investment destination. Simultaneously, the recent India-EU Free Trade Agreement (FTA) and advancing trade dialogue between India and the US have strengthened India's integration into global value chains, enhancing prospects for export diversification, technological collaboration and long-term growth.

Outlook

India is expected to remain among the fastest-growing major economies, with real GDP growth projected at 6.6% in FY 2027[5]. Continued government investment in infrastructure, improving private consumption and sustained policy reforms are expected to support economic activity.

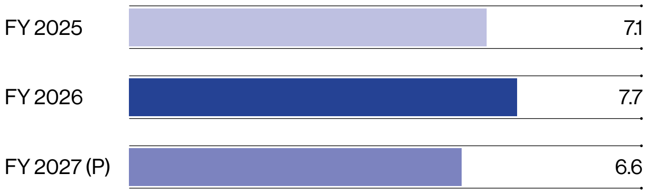
Structural initiatives aimed at improving ease of doing business, expanding manufacturing capabilities and strengthening trade linkages are likely to enhance long-term growth prospects. Inflation is projected to remain at a manageable level of 4.6% in FY 2027, supporting macroeconomic stability.

Rising disposable incomes, premiumisation in personal care, expanding pharmaceutical manufacturing and the Government's continued infrastructure push, with the Union Budget 2026-27 raising capital expenditure to ₹12.2 lakh crore and effective capital expenditure to ₹17.15 lakh crore (4.4% of GDP), are expected to support demand across the Company's key end-use segments spanning consumer, healthcare, automotive and industrial applications.

India now has Free Trade Agreements (FTAs) with 38 partner nations, spanning continents and economies of various sizes.[6]

Indian GDP Growth Trend

(%)



P – Projected
Source: RBI

Industry Overview

Global Oil Market[7]

In CY 2025, the global oil market displayed relative stability amid a period of structural recalibration. Global supply surged by 3 mb/d to a peak of around 107.4 mb/d by year-end. The bulk of incremental supply originated from non-OPEC+ producers, such as the US, Canada, Brazil, Guyana and Argentina, which collectively accounted for nearly 60% of the growth. OPEC+ contributions, led by Saudi Arabia's production ramp-up, added momentum, while refinery throughputs hit 85.7 mb/d in December ahead of maintenance.

The demand grew steadily at 850 kb/d, fuelled by non-OECD economies, though petrochemical and gasoline segments faced headwinds from lower prices and economic normalisation post-tariff issues. Inventories increased by 470 mb (1.3 mb/d average), providing a healthy buffer with crude dominating builds, especially in China and on water. Benchmark prices such as North Sea Dated averaged $62.64/bbl, down from prior highs but stable despite geopolitical flare-ups in Iran, Venezuela, Russia and Kazakhstan. This movement highlights the market's ability to adapt through diversified supply and robust storage.

Looking ahead into CY 2026, the oil sector is expected to sustain its positive momentum. Demand is foreseen to accelerate to 930 kb/d growth, driven by non-OECD regions as economies stabilise and petrochemical feedstocks rebound. Supply should rise another 2.5 mb/d to 108.7 mb/d, led by non-OPEC+ at 1.3 mb/d, building on the preceding year's strong foundation and ample stockpiles that offer a safety net against disruptions.

Refinery runs are expected to hold steady at 84.6 mb/d with healthy margins recovering, while lower prices from last year support broader consumption. Even with potential geopolitical risks, the market's surplus buffer and production flexibility point to balanced growth, creating opportunities for steady profitability and investment against the backdrop of a normalising global landscape.

[3]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF

[4]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260251&reg=3&lang=1

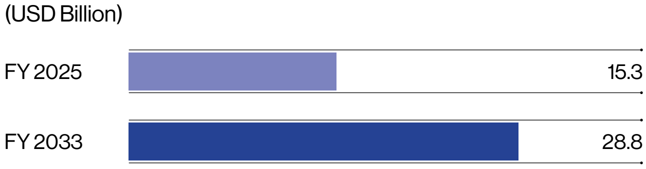
[5]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

[6]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2236134&reg=3&lang=1

[7]https://www.iea.org/reports/oil-market-report-january-2026

Global Specialty Oil Market[8]

Global Specialty Oil Market Size



Source: Cognitive Market Research

The global specialty oil industry forms a critical part of the downstream petroleum value chain, supplying high-performance and application-specific products across diverse end-use sectors, including pharmaceuticals, personal care, food processing, automotive, industrial manufacturing, chemicals and power. Industry demand continues to be supported by increasing industrialisation, expanding healthcare and consumer markets, evolving regulatory standards and the growing preference for high-purity and value-added petroleum products.

The global specialty oil market is estimated at approximately USD 15.3 billion in 2025 and is projected to reach USD 28.8 billion by 2033, reflecting a CAGR of 8.2% over the forecast period. Growth is expected to be driven by increasing consumption of specialty lubricants, process oils and other high-performance petroleum products across industrial and consumer applications, with Asia-Pacific remaining the largest and fastest-growing regional market.

APAC Oil Market[9]

The Asia Pacific base oil market reached an estimated value of USD 21.87 billion in CY 2025. This figure signals steady expansion across automotive and industrial segments in the area. Lubricants derived from base oils remain critical in reducing friction and heat management and maintenance of mechanical efficiency.

China dominated as the powerhouse at USD 11.01 billion, fuelled by its expansive automotive production base and industrial scale. India followed at USD 3.27 billion, propelled by surging vehicle output, infrastructure development and expanding manufacturing activity. Group I based oil led at 50.09% share owing to its affordability and wide applicability in conventional engine oils (54.75% of apps), gear lubes and greases. Urbanisation, machinery demand and emission rules kept the wheels turning smoothly across diverse climates.

The market outlook remains constructive, with projections indicating growth to USD 38.60 billion by CY 2034 at a healthy 6.5% CAGR. China is foreseen to retain its leadership at USD 11.74 billion in CY 2026, while India gathers pace at 8.02% on the back of refinery expansions and premium synthetics. Group IV synthetics and process oils are anticipated to witness a surge in demand.

Healthcare and renewables are foreseen to open fresh avenues, while partnerships and tech upgrades such as advanced Group II/III, which promise cost competitiveness, longer life and greener operations catalyse demand. This outlook positions APAC as the global lubricant hub, blending demand firepower with smart sustainability.

Indian Oil Market[10]

India's role in the global oil landscape is poised to expand substantially over the coming decade. Sustained economic growth, favourable demographics and rising energy demand are expected to be crucial enablers. The country has experienced considerable progress in cleaner fuel adoption. As the world's third-largest ethanol producer, India has achieved a blending rate of 12%. This indicates a steady progress towards energy diversification. LPG penetration has widened significantly, particularly in rural regions, with imports increasing nearly threefold over the past decade to support clean cooking initiatives.

On the refining front, India has planned capacity additions of approximately 1 million barrels per day over the next seven years. This expansion positions the country as one of the fastest-growing refining hubs outside China. India already ranks as the fourth-largest exporter of middle distillate and sixth in refinery products at 1.2 million barrels per day. India has stepped up as a critical swing supplier amid shifting trade flows and reduced Russian exports to Europe.

Domestic production remains relatively modest at around 700,000 barrels per day (13% of needs). Consequently, imports reached 4.6 million barrels per day to cater to the fuel demand. By FY 2030, India's oil demand is envisioned to surge by nearly 1.2 million barrels per day to 6.6 million, representing over a third of global growth. This is expected to be led by the demand of diesel for industry, jet fuel for travel (5.9% annual rise) and LPG for petrochemicals. Refining is anticipated to reach 6.8 million barrels per day, pushing exports to 1.4 million by mid-decade before stabilising at 1.2 million as local requirements grow.

Notably, EV adoption and enhanced efficiency will save 480,000 barrels daily, while biofuels like 20% ethanol are expected to cut import strain by late FY 2026. The emphasis of the government on cleaner energy and structural resilience point to a vibrant and sustainable future.

Crude Oil Price in India

(in $/barrel)

2025-26-YEAR	
APRIL	67.72
MAY	64.04
JUNE	69.77
JULY	70.95
AUGUST	69.11
SEPTEMBER	69.61
OCTOBER	65.08
NOVEMBER	64.31
DECEMBER	62.20
JANUARY	63.08
FEBRUARY	69.01
MARCH	113.49
AVERAGE	73.20

Source: PPAC[11]

Crude prices remained largely range-bound through the first eleven months of FY 2025-26 before rising sharply in March 2026 following the outbreak of conflict in West Asia, lifting the Indian basket average for the year to USD 73.20 per barrel. The Company continues to monitor feedstock markets closely, with calibrated procurement, inventory discipline and pricing actions helping mitigate the impact of input-cost volatility on margins.

[8] https://www.cognitivemarketresearch.com/specialty-oils-market-report

[9] https://www.fortunebusinessinsights.com/asia-pacific-base-oil-market-115296

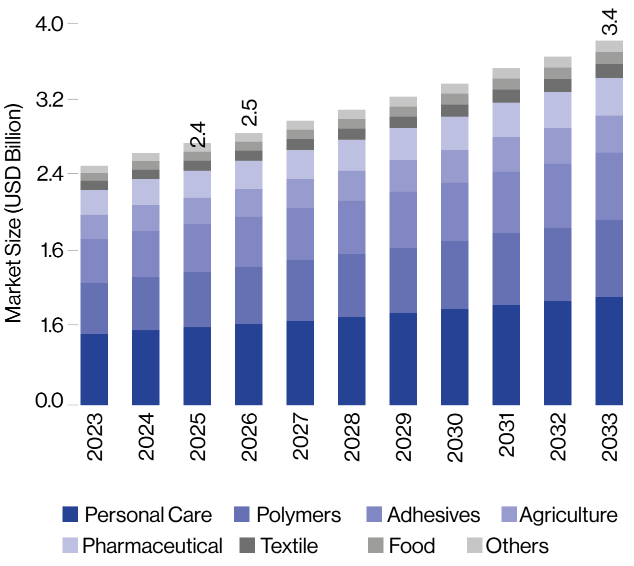
[10] https://www.iea.org/reports/india-oil-market-report/executive-summary

[11] https://ppac.gov.in/prices/international-prices-of-crude-oil

Global White Oil Market[12]

Global White Oil Market Size

(USD Billion)



Source: Grand View Research

The global white oil market was valued at USD 2.43 billion in CY 2025. This was enabled by the surging demand of high-purity, non-toxic ingredients across personal care, pharmaceuticals and food processing. Asia Pacific commanded 53.2% share of the global revenue, buoyed by rapid urbanisation and rising disposable incomes and expanding consumption across China, India and Southeast Asia.

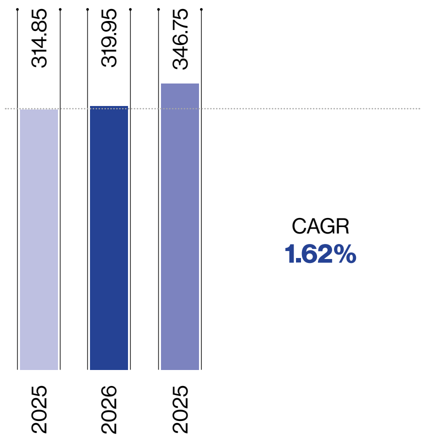
Personal care applications represented the largest segment, grabbing 29% of the market. This performance can be attributed to white oils' odourless, colourless and non-reactive properties that make it suitable for skincare, haircare and baby care products. Pharmaceutical formulations and adhesive applications provided additional growth momentum. Major global players alongside regional specialists bolstered supply and maintained competitive pricing, fuelling a post-pandemic rebound in cosmetics and health-focused goods.

In the years ahead, the market is foreseen to grow to USD 3.4 billion by CY 2033 at a steady 4.3% CAGR. Growth is expected to be led by Asia-Pacific, with China projected to race ahead at 4.6% on the back of rising middle-income consumption and industrial usage. Adhesives are expected to emerge as one of the fastest growing segments, growing at 4.6% CAGR. Personal care and pharmaceutical applications are expected to remain foundational amid stricter food safety norms and healthcare awareness. Producers can capitalise on emerging opportunities from the Asia Pacific region by scaling up cosmetics, baby care and lubricants.

Indian White Oil Market[13]

Indian White Oil Market Size

(Million Litres)



Source: Mordor Intelligence

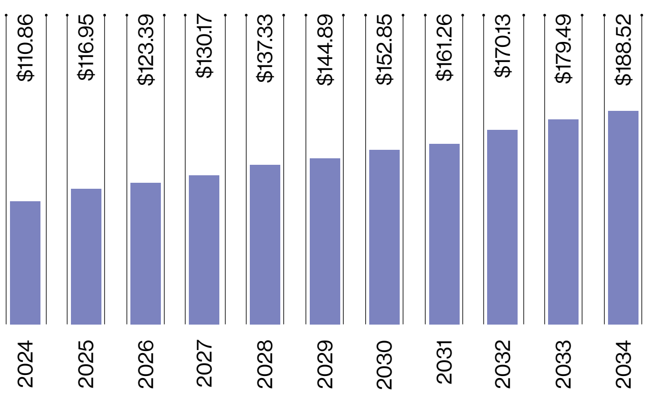
India's white oil market stood strong at 314.85 million litres in FY 2025, fuelled by consistent demand from personal care, pharmaceutical and polymer applications. Pharma and high-purity grades dominated with a 72.45% share, while low-viscosity variants captured around 67.60%. This reflects the demand for value-added products in a maturing industrial landscape. Personal care applications remained the top segment at 57.80%, fuelled by growing consumer needs, as refineries ran at over 103% utilisation to meet specialised demands without heavy imports. This setup highlights India's edge in integrated supply chains and port access, keeping producers agile amid base-oil price swings and synthetic rivals.

The outlook for the market remains favourable. The market is expected to reach 346.73 million litres by FY 2031 at a consistent 1.62% CAGR. Pharma grades are envisioned to grow at 1.69%, low viscosity at 1.63% and pharmaceuticals surging at 2.02%, reflecting sustained healthcare demand. India's refining capabilities and product diversification position the industry to explore export-oriented specialty opportunities, reinforcing long-term competitiveness amid substitute pressures. This optimistic path promises reliable expansion, innovation in high-end applications and stronger self-reliance for a more efficient future.

Global Industrial Oil Sector[14]

Global Industrial Oils Market Size

(USD Billion)



Source: Precedence Research Report

[12]https://www.grandviewresearch.com/industry-analysis/white-oil-market

[13]https://www.mordorintelligence.com/industry-reports/india-white-oil-market

[14]https://www.precedenceresearch.com/industrial-oils-market

The global industrial oils market stepped into CY 2025 on a firm footing, reaching an estimated valuation of USD 116.95 billion, up from USD 110.86 billion in CY 2024. Growth was led by the Asia Pacific region, which accounted for approximately 42% of the global share. This was facilitated by sustained industrial expansion across China, India and Japan.

Palm oil retained dominance, while light (Grade I) variants captured the largest slice by type, fuelling key end-uses such as biodiesel. These versatile lubricants are utilised across sectors and systems, ranging from turbines and compressors to cosmetics, pharmaceuticals and heavy equipment. They prevent corrosion, reduce friction and enhance efficiency across factories worldwide.

The post-pandemic rebound in manufacturing and automotive production have further strengthened consumption, especially in food processing and personal care segments. Leading global players, such as Bunge, Wilmar and Cargill continued to invest in innovation, responding to evolving environmental expectations and the gradual rise of electric mobility.

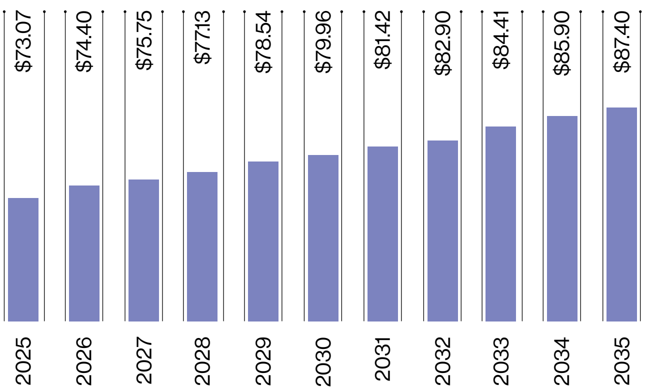
Looking ahead to CY 2034, the market is projected to expand at a steady 5.45% CAGR, reaching an estimated USD 188.52 billion. Asia Pacific is expected to grow at around 5.58% and reach USD 80.12 billion on the back of urbanisation, expanding vehicle fleets and cost-competitive production hubs.

Biodiesel and renewables, supported by policies such as Europe's RED II emission targets are expected to provide additional impetus. Concurrently, light oils demand is anticipated to thrive across cosmetics and pharma sectors. While electric vehicles adoption may weigh on certain lubricant categories, broader industrial automation, biofuel expansion and rising manufacturing activity are likely to ensure ample growth runway for the sector.

Global Automotive Oil Market[15]

Global Automotive Oil Market Size

(USD Billion)



The global automotive lubricants market commenced CY 2025 on a stable growth trajectory, reaching an estimated value of USD 73.07 billion. The demand continued to stem from rising vehicle production and ownership levels, especially across emerging markets. Asia Pacific commanded 42% of the global share, attributable to sustained automotive growth across China, India and Japan.

Engine oils remained a crucial product category, indicating their essential role in curbing friction, cooling engines and enhancing durability across passenger and commercial vehicles. Conventional oils accounted for an estimated 54% of the aggregate owing to their cost efficiency and widespread compatibility.

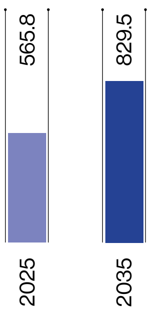
Gear oils, transmission fluids, coolants and greases maintained steady demand. Industry giants, such as ExxonMobil, Shell, Castrol and Indian Oil continued to place emphasis on innovation aimed at augmenting fuel efficiency and meeting eco-norms amid EV transition. Aftermarket servicing and manufacturing hubs in North America and Europe kept volumes humming, even as synthetics gained ground for superior performance in extreme conditions.

Heading into CY 2035, the market is envisioned to grow to USD 87.40 billion at a 1.81% CAGR. The Asia Pacific market is projected to reach USD 37.58 billion, facilitated by fleet expansion, hybrid adoption and EV-compatible lubricants. Synthetics and gear oils are expected to witness strong demand as innovations such as biodegradable formulas, nanotech additives and high-performance lines for cleaner engines gain prominence. Europe's green laws and North America's R&D efforts create chances for eco-friendly lubricants. Biofuels and predictive maintenance help overcome short-term issues. Rising vehicle sales and after market growth turn EV challenges into opportunities for smarter, greener lubes.

Global Petroleum Jelly Market[16]

Global Petroleum Jelly Market Size

(USD Million)



Source: Future Market Insights Report

The global petroleum jelly market stood at USD 565.8 million in CY 2025, buoyed by steady demand from pharmaceuticals, cosmetics, personal care and industrial applications as a trusted moisturiser, protector and lubricant. North America led the demand with strong traction in medical-grade and skincare products, such as ointments, lip balms and wound healers. The Asia-Pacific region, particularly China and India have emerged as growth hotspots due to rising incomes, beauty trends and expanding pharma manufacturing.

USP-grade variants led the demand owing to their purity and usage in sensitive skin and medical applications. Cosmetics and personal care represented a notable share of the demand as hypoallergenic, fragrance-free trends gain ground. Leading industry players, such as Unilever (Vaseline), P&G, Sonneborn, Sasol and Raj Petro maintained steady supply, blending traditional refining with new-age innovations, despite crude price fluctuations.

[15]https://www.precedenceresearch.com/automotive-lubricants-market

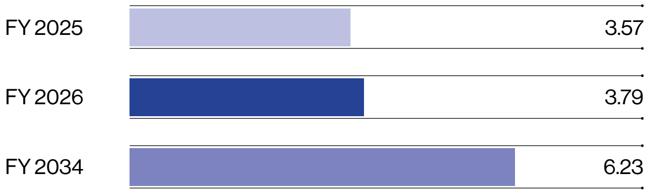
[16]https://www.futuremarketinsights.com/reports/petroleum-jelly-market

The market is expected to trace an upward trajectory and reach USD 829.5 million by CY 2035 at 3.9% CAGR. The Asia-Pacific remains a vital area as demand thrives on the back of K-beauty, Ayurveda blends and urban skincare surges in Japan, South Korea and India. USP pharma segments are envisioned to lead, propelled by AI-optimised formulations, self-healing tech and eco-variants for wound care and baby products, while technical grades are likely to gain in rust-proof coatings and auto lubes. Opportunities continue to stem from the sustainable shift to carbon-neutral refining, plant-infused jellies and smart packaging. This positive outlook promises more personalised, high-performance solutions, wider access and robust gains for innovators worldwide.

Global Transformer Oil Market[17]

Global Transformer Oil Market Size

(USD Billion)



Source: Fortune Business Insights

Transformer oil is a critical insulating and cooling medium used in power transformers, switchgear and other electrical equipment, playing an essential role in ensuring the safe and efficient transmission and distribution of electricity. Demand for transformer oil is closely linked to investments in power infrastructure, grid modernisation, renewable energy integration and rising electricity consumption.

According to Fortune Business Insights, the global transformer oil market was valued at USD 3.57 billion in 2025 and is projected to grow from USD 3.79 billion in 2026 to USD 6.23 billion by 2034, registering a CAGR of 6.4% during the forecast period. Asia-Pacific accounted for approximately 50% of the global market in 2025, driven by significant investments in transmission and distribution infrastructure, rapid urbanisation and growing electricity demand across emerging economies.

The long-term outlook for the transformer oil industry remains favourable, supported by continued investments in grid expansion, replacement of ageing transmission infrastructure, increasing renewable energy capacity and the growing electrification of transport and industrial sectors. These structural trends are expected to drive sustained demand for transformer oils and other insulating fluids over the medium to long term.

Raw Material Landscape – Base Oil Sourcing[18]

Base oil is the primary feedstock for the specialty oil industry and constitutes a significant proportion of manufacturing costs across a wide range of value-added petroleum products. As a crude oil derivative, base oil prices are influenced by global crude oil movements, refining economics, supply-demand dynamics and geopolitical developments, making efficient procurement and supply chain management critical to maintaining cost competitiveness and operational resilience.

India continues to be structurally dependent on imports to meet its base oil requirements, particularly for premium Group II and Group III grades used in high-performance lubricant and specialty oil applications. In 2025, India's base oil imports exceeded 3.0 million tonnes, registering an increase of 10.7% over the previous year, reflecting robust domestic demand. During the same period, domestic lubricant and grease consumption grew by 9.4% to 4.83 million tonnes, driven by sustained growth across the automotive, industrial and manufacturing sectors. South Korea remained India's largest supplier of base oils, followed by Singapore, the UAE and other Middle Eastern markets, underscoring the country's continued reliance on diversified import sources. These trends are expected to support sustained demand for specialty oil manufacturers while reinforcing the importance of secure sourcing strategies and supply chain flexibility across the industry.

Key End-Use Demand Pools – Consumer and Healthcare[19]

Demand for high-purity white oils is underpinned by the continued expansion of the consumer products and healthcare industries, where stringent quality, safety and regulatory standards make white oils an essential input across pharmaceutical, personal care, cosmetics and food-grade applications. India's beauty and personal care market is estimated at approximately US$27 billion in FY25 and is projected to reach US$39 billion by FY30, supported by rising disposable incomes, premiumisation, digital commerce and increasing consumer awareness.

The Indian pharmaceutical industry remains one of the largest globally, with the market estimated at US$57.6 billion in 2025, expected to grow to US$79.7 billion by 2031. India is the third-largest pharmaceutical producer by volume, supplies 20% of global generic medicines and accounts for approximately 60% of global vaccine production, reinforcing long-term demand for pharmaceutical-grade white oils and other high-purity specialty oils.

[17] https://www.fortunebusinessinsights.com/transformer-oil-market-104024

[18] https://www.argusmedia.com/en/news-and-insights/latest-market-news/2792692-india-s-base-oil-imports-rise-by-11pc-in-2025

[19] https://m.economictimes.com/tech/technology/indias-beauty-and-personal-care-market-set-to-grow-to-39-billion-in-fy30-report/articleshow/128982139.cms

Growth Drivers

Shifting Consumer Lifestyles

India's youthful demographic profile continues to shape consumption patterns. Aspirational millennials and Gen Z consumers are embracing premium grooming and wellness routines, prioritising clean, hypoallergenic ingredients that rely on high-purity white oils for superior texture and safety in everyday skincare and haircare essentials.

Regulatory Push for Quality

Stricter pharma and F&B standards implemented by CDSCO and FSSAI mandate odourless, non-toxic white oils usage in ointments, capsules and food-grade coatings, ensuring consistent quality. This is expected to present fresh opportunities for compliant, trusted suppliers to gain market edge.

Booming E-commerce Accessibility

Digital platforms, such as Amazon and Flipkart have democratised access to white oil-based cosmetics and pharma products, spurring impulse purchase decisions among tier-2/3 city consumers and amplifying volume through seamless last-mile delivery networks.

Industrial Diversification

India's pivot to specialty manufacturing (EV battery coolants, solar panel lubes, etc.) elevates white oil's role as a versatile extender and stabiliser, promoting innovation in adhesives and polymers for a self-reliant supply chain.

Sustainability and Clean Label Appeal

Eco-aware urbanites favour brands with recyclable packaging and bio-derived white oil blends, aligning with green certifications that enhance shelf appeal and build loyalty in personal care amid rising ESG expectations.

Healthcare Infrastructure Expansion

Government-led Ayushman Bharat and rural clinic networks are likely to heighten demand for reliable white oils in affordable ointments and vaccines, bridging the urban-rural divide while supporting India's pharma export leadership.

Power Transmission and Electrification Investments[20]

India's National Electricity Plan for transmission envisages an investment of approximately ₹9.15 lakh crore, with the country's transformation capacity planned to rise from 1,407 GVA in January 2026 to 2,345 GVA by 2032 and the transmission network expanding to 6.48 lakh ckm. Together with record renewable energy capacity additions, this multi-year build-out underpins sustained demand for transformer and insulating oils — a segment in which the Company recorded strong volume growth during the year.

Company Overview

Gandhar remains a leading manufacturer of white oils by revenue, specialising in Personal Care, Healthcare and Performance Oils (PHPO), Process & Insulating Oils (PIO) and Lubricants, including automotive and industrial oils. The Company operates three strategically located manufacturing facilities, comprising two facilities in India at Taloja (Maharashtra) and Silvassa (Dadra & Nagar Haveli) and one international facility in Sharjah, UAE. This manufacturing footprint enables efficient servicing of both domestic and international markets. Gandhar's products comply with stringent national and international quality standards and are supported by certifications and approvals from the Indian FDA, ISO, Kosher, BIS and Halal authorities.

Founded in 1992, Gandhar has established a strong position in the specialty oils industry through continuous product innovation, capacity expansion and customer-centric solutions. Supported by an experienced management team and a diversified customer base, the Company exports its products to more than 100 countries across Europe, the Americas, Africa and the Asia-Pacific region. International business continues to be a key growth driver, contributing 42.8% of consolidated revenue in FY26. With a strong manufacturing base, extensive distribution network and deep expertise in specialty oils, Gandhar remains well positioned to capitalise on growth opportunities across domestic and global markets.

#1
White Oil Producer in India

Among Top 5
White Oil Producer Globally

3
Manufacturing Facilities

4,000
Global Customer Base

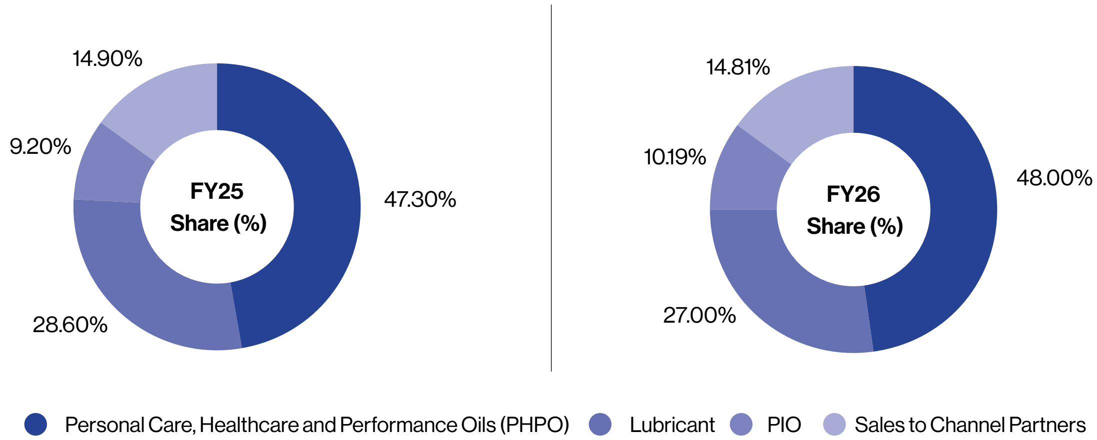
100+
Countries Served

42.84%*
Overseas Sales contribute to Revenue

*(Consolidated Value)

[20] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241822&reg=48&lang=2

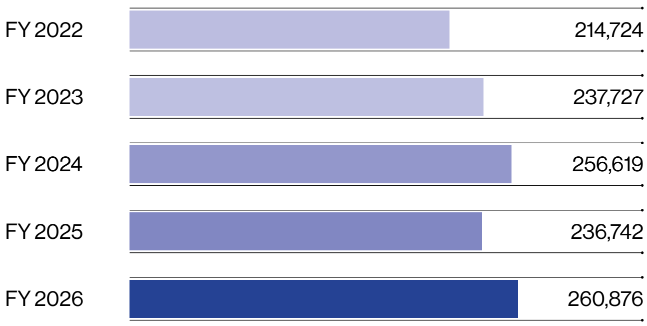
Segmental Overview



PHPO Manufacturing Sales Volumes

(KL)

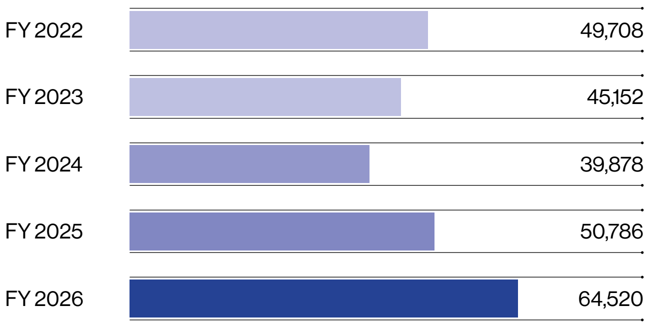
CAGR 5.0%



PIO Manufacturing Sales Volumes

(KL)

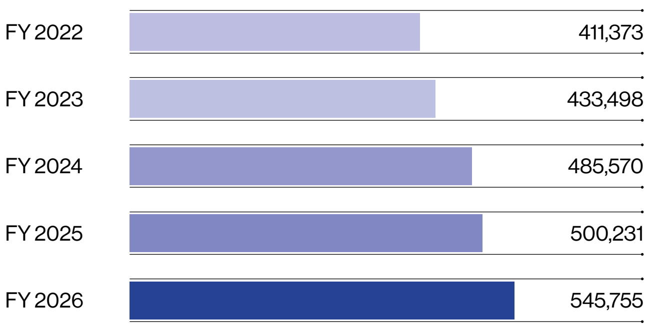
CAGR 6.7%



Total Manufacturing Sales Volumes

(KL)

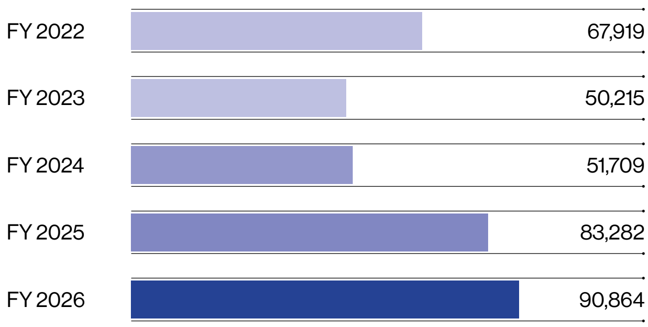
CAGR 7.3%



Channel Partner Manufacturing Sales Volumes

(KL)

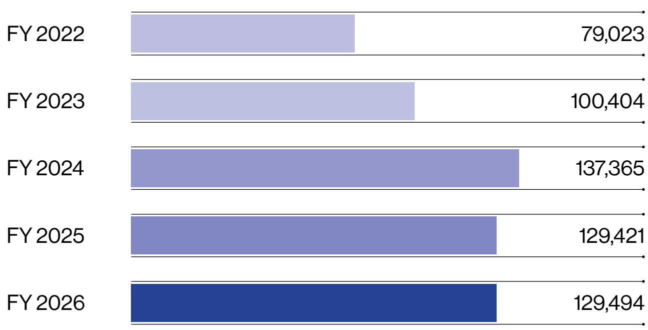
CAGR 7.5%



Lubricant Manufacturing Sales Volumes

(KL)

CAGR 13.1%



Operational Performance

Manufacturing and Operating Efficiency

Manufacturing sales volume increased by 9.1% to 545,755 kL during FY2026, supported by healthy demand across key product segments and disciplined execution across manufacturing facilities. The richer product mix, led by the PHPO portfolio, together with improved operational efficiencies and cost optimisation initiatives, contributed to stronger manufacturing gross margin spreads and improved profitability during the year.

Capacity Utilisation

The Company's manufacturing network continued to operate at high utilisation levels during FY2026. Manufacturing facilities in India operated at approximately 125% capacity utilisation through multi-shift operations, while overall utilisation across the three manufacturing facilities stood at approximately 93%, reflecting the respective capacity bases and operating configurations of the facilities.

Capital Allocation and Cash Flow

The Company maintained a disciplined capital allocation approach during the year, focusing on strengthening operating cash flows, maintaining a prudent capital structure and funding growth initiatives through internal accruals. Cash flow from operating activities improved significantly to ₹127.77 crore during FY2026 from ₹14.72 crore in FY2025, supported by improved working capital management and stronger operating performance.

Capacity Expansion and Capital Allocation

The Company continues to evaluate phased capacity expansion at its Taloja manufacturing facility, supported by the acquisition of an adjoining land parcel. With the Indian manufacturing facilities operating at high utilisation levels, including multi-shift operations, the expansion is intended to provide additional capacity to support future demand while leveraging existing infrastructure and shared resources. The Company is currently working on a detailed capacity expansion and capex plan, with further clarity expected as the plans progress.

The Company has also established a subsidiary in South Africa to evaluate opportunities for expanding its presence in the region. The nature and scale of the proposed operations, whether through an office or manufacturing facility, are currently under evaluation, and the Company will assess the investment requirements based on the identified business opportunity.

Financial Performance

The standalone total income of the Company during FY2026 stood at ₹3,444.00 crore compared to ₹3,175.11 crore during FY2025.

The consolidated total income during FY26 stood at ₹4,254.60 crore compared to ₹3,909.93 crore during FY2025. The consolidated revenue thus increased by ₹344.68 crore, representing a growth of 8.81% over the previous year.

On a consolidated basis, profitability improved meaningfully: the EBITDA margin expanded to 5.53% in FY2026 from 4.50% in FY2025 and profit after tax rose 64.3% to ₹137.25 crore from ₹83.52 crore.The improvement was supported by healthy total sales volume growth of 9.1% to 545,755 KL, a richer product mix led by the PHPO segment, relative stability in base oil prices through most of the year and the normalisation of ocean freight costs, partially offset by the sharp rise in crude-linked input costs towards the close of the year.

As per the standalone financials, the Company earned a profit before tax of ₹180.93 crore in FY 2026 as against ₹105.46 crore in FY2025.

In FY 2026, the Company generated operating cash flows of ₹127.77 crore, compared with ₹14.72 crore in FY2025, reflecting stronger working capital management and improved operating performance. During the year, the Company paid dividends amounting to ₹12.23 crore, demonstrating its continued commitment to delivering value to shareholders while maintaining adequate financial flexibility to support future growth initiatives.

Standalone Return on Net Worth:

Standalone Return on Net Worth increased to 11.19% in FY2026 from 6.59% in FY2025, reflecting the substantial improvement in profitability during the year, with standalone PAT increasing to H 138.40 crore from H 75.30 crore.

The difference between standalone and consolidated total income primarily reflects the contribution of the Company's overseas subsidiary operations, including the Texol business in Sharjah, UAE.

Petroleum Products and Specialty Oil

The turnover of the oil segment increased from ₹3,156.25 crore in FY2025 to ₹3,412.34 crore in FY2026, representing a growth of 8.11%. The turnover of the other segment increased from ₹4.01 crore in FY2025 to ₹10.22 crore in FY2026.

Financial Snapshot (Standalone)

(₹ in Crores)

Particulars	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue	2,989.65	2,946.21	2,858.92	3,175.11	3,444.00
EBITDA	228.50	253.81	199.95	145.53	207.67
PAT	196.61	169.53	118.71	75.30	138.40
D/E	0.08	0.02	0.02	0.00	0.00

Key Ratios

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
EBITDA/Turnover (%) (before exceptional items)	5.53	4.50	6.07	4.60
Return on Net Worth (%)	10.21	6.65	11.19	6.59
Book Value per Share (₹)	142.99	131.68	132.85	119.89

Earnings per Share (₹)	13.83	8.18	14.14	7.69
Debtors Turnover (days)	62	63	67	63
Inventory Turnover (days)	55	43	56	40
Current Ratio	2.61	2.91	3.03	3.77
Interest Coverage Ratio	6.24	3.16	8.83	3.61
Operating Profit Margin (%)	5.13	4.16	5.94	4.36
Net Profit Margin (%)	3.23	2.14	4.02	2.37

Explanation for change exceeding 25% (Standalone)

1. **EBITDA/Turnover:**

   Improvement was driven by a richer product mix, particularly the PHPO portfolio, along with improved manufacturing efficiencies and cost optimisation.

2. **Return on Net Worth:**

   The improvement was primarily attributable to stronger profitability during the year, supported by higher operating margins and improved operational performance.

3. **Earnings per Share:**

   The increase reflects the significant improvement in profitability, with standalone PAT rising materially during the year.

4. **Inventory Holding Period:**

   The increase reflects inventory maintained in line with procurement requirements and anticipated demand amid evolving supply-chain conditions. The Company also continued to optimise inventory levels considering the prevailing geopolitical environment.

5. **Interest Coverage Ratio:**

   The improvement was supported by stronger operating profitability and the Company's debt-free standalone capital structure.

6. **Operating Profit Margin:**

   The improvement was supported by product-mix enhancement, operational efficiencies and cost optimisation, which strengthened manufacturing gross margin spreads.

7. **Net Profit Margin:**

   The improvement reflects stronger operating profitability and the substantial increase in standalone PAT during the year.

SWOT Analysis

STRENGTHS

1. **Leadership in Specialty and White Oils**

   The Company continues to hold a strong position in pharmaceutical, healthcare, personal care and performance oils. Its presence in high-purity and regulated segments enhances entry barriers and strengthens long-term customer relationships.

2. **Diversified Product and End-Use Portfolio**

   With a portfolio spanning white oils, process oils, transformer oils, lubricants and petroleum derivatives, the Company serves a wide range of industries, including FMCG, healthcare, automotive and infrastructure. This breadth of exposure helps cushion demand fluctuations and provides revenue stability across cycles.

3. **Strong Export Orientation**

   A well-established footprint across Asia, the Middle East and Africa provide geographic diversification and steady foreign currency earnings. It further reduces dependence on domestic demand cycles.

4. **Strategic Manufacturing Footprint**

   Facilities in India and the UAE support supply chain efficiency, raw material accessibility and export competitiveness.

5. **Established Global Customer Relationships**

   Long-standing partnerships with leading multinational and domestic clients bolster revenue stability and recurring business.

6. **High Entry Barriers through Regulatory Approvals**

   The Company's products are supported by multiple international certifications and regulatory approvals, including India FDA, BIS, ISO, Kosher and Halal certifications. These approvals, together with lengthy customer qualification cycles, create significant barriers to entry in regulated end-use industries.

WEAKNESSES

1. **Exposure to Feedstock Volatility**

   Profitability remains linked to movements in crude-derived base oil prices and supply conditions. Margin stability can be influenced by input cost fluctuations.

2. **Limited Penetration in Developed Western Markets**

   While the Company has secured a strong foothold in emerging regions, deeper penetration into North America and parts of Europe remains an area for expansion.

3. **Working Capital Intensity**

   Export-driven operations and inventory management requirements can lead to elevated working capital cycles, particularly during periods of pricing volatility or freight disruptions.

4. **Scale Compared to Integrated Refiners**

   Compared with large integrated refiners and petrochemical conglomerates, the Company may have comparatively lower leverage in procurement and logistics negotiations.

OPPORTUNITIES

1. **Growth in Healthcare and Personal Care Demand**

   Rising global consumption of cosmetics, pharmaceuticals and healthcare products continues to drive structural demand for high-grade white oils.

2. **Supply Chain Diversification (China+1 Trend)**

   Global companies are increasingly diversifying their procurement away from a single country. This may create opportunities for Indian specialty manufacturers.

3. **Infrastructure and Power Sector Expansion**

   Growing investments in power transmission and industrial infrastructure are expected to sustain demand for transformer oils and industrial lubricants.

4. **ESG and Sustainable Product Development**

   Greater emphasis on environmental stewardship and compliance presents scope for cleaner processing technologies, improved disclosures and product innovation aligned with evolving regulatory expectations.

5. **Operational Efficiency through Digitalisation**

   Adoption of automation, predictive maintenance and data-driven planning offer avenues to optimise production efficiency and enhance cost discipline.

6. **Expansion of Value-Added Product Offerings**

   Increasing customer preference for specialised, customised and value-added products presents opportunities to deepen customer relationships, enhance wallet share and strengthen the Company's position across key end-use industries.

7. **Import Substitution and Specialty Manufacturing**

   India's increasing focus on domestic specialty chemical and pharmaceutical manufacturing, supported by government initiatives, is expected to create incremental demand for high-purity specialty oils and reduce reliance on imports.

THREATS

1. **Global Economic Uncertainty**

   A slowdown in global industrial activity across crucial export markets could temper demand and narrow pricing flexibility.

2. **Geopolitical and Freight Disruptions**

   Instability in critical shipping corridors or oil-producing regions may affect freight availability, delivery timelines and input costs.

3. **Intensifying Competition**

   Capacity additions by domestic refiners and global specialty oil players may heighten pricing pressure and impact margins.

4. **Regulatory Tightening**

   Stricter environmental, safety and chemical regulations could necessitate additional compliance costs and capital expenditure.

5. **Long-Term Energy Transition Risks**

   Over the longer term, shifts towards electric mobility and renewable energy may gradually alter consumption patterns for petroleum-based products.

6. **Foreign Exchange Volatility**

   Given the Company's significant export business and imported raw material requirements, fluctuations in foreign exchange rates may impact profitability and working capital.

Business Outlook

Gandhar Oil Refinery remains well positioned to capitalise on growth opportunities across the specialty oils industry, supported by its leadership position in the white oils market, diversified product portfolio and strong global presence. The Company will continue to strengthen its focus on high-growth consumer, healthcare and pharmaceutical end-use sectors while expanding its presence across domestic and international markets.

Key priorities include increasing penetration in existing geographies, entering select new markets, expanding the PHPO product portfolio and strengthening customer relationships through a broader range of value-added offerings. The Company also aims to enhance wallet share with existing customers, acquire new customers and progressively move up the value chain through contract manufacturing of finished products.

Backed by its integrated manufacturing capabilities, established export network and commitment to operational excellence, Gandhar remains confident of delivering sustainable growth and long-term value creation.

Environment, Safety and Sustainability

Responsible business practices remain integral to Gandhar Oil's long-term growth strategy. The Company integrates environmental stewardship, operational safety and resource efficiency into its manufacturing and business processes, while continually strengthening governance frameworks to support sustainable value creation.

Environmental Stewardship

The Company continued to strengthen its environmental performance through initiatives focused on improving energy efficiency, enhancing water stewardship, reducing waste generation and increasing the adoption of renewable energy across its operations. These initiatives support regulatory compliance while improving operational efficiency and reducing the Company's environmental footprint.

Resource Efficiency

Gandhar Oil continues to optimise the utilisation of energy, water and raw materials through process improvements, operational discipline and infrastructure enhancements. Responsible resource management remains an important lever for improving manufacturing efficiency, strengthening supply-chain resilience and supporting long-term business sustainability.

Health and Safety

Providing a safe and healthy workplace remains a fundamental priority across all manufacturing facilities. The Company maintains structured Health, Safety and Environment (HSE) systems supported by preventive maintenance, safety training, emergency preparedness programmes and continuous employee engagement, reinforcing a strong culture of workplace safety and operational excellence.

Sustainability and Governance

The Company's sustainability agenda extends beyond environmental performance to encompass responsible governance, ethical business practices and stakeholder value creation. Gandhar Oil remains committed to aligning its operations with evolving sustainability expectations while embedding responsible business practices across its value chain.

ESG Reporting

A detailed overview of the Company's environmental initiatives, energy and water management, waste management practices, renewable energy initiatives, employee health and safety programmes, ESG performance metrics and statutory sustainability disclosures is provided in the Environment section and the Business Responsibility and Sustainability Report (BRSR), which forms an integral part of this Annual Report.

Materiality in Human Resources

HR materiality recognises that the strength of an organisation rests on the talent, commitment and well-being of its people. It entails identifying workforce priorities that constructively influence performance, culture and stakeholder confidence. At Gandhar Oil Refinery, these priorities are closely interwoven with the Company's core business goals, emphasising talent management, employee engagement, diversity and regulatory adherence. This strategy boosts operational efficiency, mitigates risks and embeds social accountability into the Company's sustainability efforts.

The Company follows a systematic process of engaging stakeholders, evaluating and ranking key HR topics and weaving them into strategic plans. Continuous monitoring and transparent disclosure of these vital HR aspects keep the Company responsive to emerging needs, ensuring sustained progress.

As of the reporting year, the Company's workforce surpassed 365+ employees.

Risk Management and Mitigation Strategy

Risk	Risk Impact	Mitigation Strategy
Macroeconomic Risk	Global economic moderation, geopolitical tensions and ongoing trade fragmentation may influence export demand, industrial activity and capital expenditure cycles impact export demand, industrial consumption and expansion plans.	Diversify revenue streams across geographies and end-use sectors; strengthen presence in resilient segments, such as healthcare and personal care; maintain prudent capital allocation and liquidity buffers.

Risk	Risk Impact	Mitigation Strategy
Oil Price Volatility Risk	Fluctuations in crude-linked base oil prices may affect procurement costs, margin realisation and pricing stability.	Continue supplier benchmarking and maintain long-term supply arrangements; incorporate calibrated price-pass-through clauses in contracts; enhance demand forecasting and inventory optimisation to manage procurement cycles efficiently.
Currency Risk	A significant portion of revenue is derived from exports; foreign exchange fluctuations may impact profitability and cash flows.	Maintain a structured hedging policy; utilise forward contracts and natural hedges; align export receivables and import payables to reduce net exposure.
Environmental and Sustainability Risk	Growing global focus on sustainability, carbon footprint reduction and bio-based alternatives may impact demand patterns and compliance requirements.	Invest in cleaner technologies and energy-efficient processes; strengthen ESG disclosures; explore development of sustainable and specialty product variants aligned with evolving customer preferences.
Regulatory Risk	Alterations in environmental, safety and chemical regulations may escalate compliance costs or necessitate operational adjustments.	Maintain a proactive compliance framework; continuous oversight of regulatory developments across operating geographies; direct investment towards systems and processes that meet evolving standards.
Supply Chain and Logistics Risk	Disruptions in global shipping routes, freight volatility and geopolitical fragmentation may impact raw material procurement and exports.	Diversify supplier base and logistics partners; maintain optimal safety stocks; enhance supply chain visibility through digital tracking and planning tools.
Competitive Risk	Heightened competition from domestic refiners and global specialty oil manufacturers may lead to pricing pressure.	Focus on value-added specialty products; deepen customer relationships through quality and reliability; strengthen R&D and product differentiation capabilities.
Energy Transition Risk	Expedited adoption of electric mobility and renewable sources may reduce long-term demand for certain petroleum-based products.	Expand portfolio toward high-purity specialty oils and performance products less exposed to automotive cyclicality; monitor emerging applications in non-automotive industrial sectors.
Human Capital Risk	Talent retention, skill upgradation and leadership continuity are critical for sustained growth.	Invest in employee engagement, training, succession planning and structured HR development initiatives aligned with long-term strategic objectives.

Internal Control Systems and Their Adequacy

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

Cautionary Statement

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

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L23200MH1992PLC068905
2.	Name of the Listed Entity	Gandhar Oil Refinery (India) Limited
3.	Year of Incorporation	1992
4.	Registered Office Address	18th FLOOR, DLH PARK, S. V. ROAD, GOREGAON WEST, MUMBAI 400062
5.	Corporate Address	
6.	Email Address	investor@gandharoil.com
7.	Telephone	022-40635600
8.	Website	http://www.gandharoil.com/
9.	Financial Year for which reporting is being done	FY 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited, NSE Limited
11.	Paid-up Capital	₹ 19,57,59,060/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Indrajit Bhattacharyya – Chief Financial Officer Tel: 40635600, Email: investor@gandharoil.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14.	Name of assessment or assurance provider	Not Applicable (NA)
15.	Type of assessment or assurance obtained	NA

II. Products/Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Manufacturing of speciality Oil & Lubricants	The Company specialize in the manufacturing of a wide range of specialty oils, lubricants, mineral oils, and consumer and healthcare products. Diverse portfolio includes premium offerings such as white oils, waxes, jellies, automotive oils, industrial oils, transformer oils, and rubber processing oils, all marketed under our renowned brand, Divyol.	100%

17. Products/Services sold by the Entity (accounting for 90% of the Entity's turnover)

S. No.	Product/service	NIC Code	% Of total Turnover contributed
1	White Oil/Paraffin/Mineral Oil	1920	53.23%
2	Industrial Oil	1920	10.43%
3	Transformer Oil	1920	8.52%
4	Automotive Oil	1920	5.06%
5	Petroleum Jelly / Waxes	1920	7.26%
6	Rubber Processing Oils	1920	6.10%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	2	20	22
International	0	0	0

19. Markets served by the Entity

a. Number of locations

Locations	Number
National (No. of States)	32
International (No. of Countries)	100

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

The Company has been focused on expanding its global market presence through strategic initiatives aimed at strengthening exports and meeting the evolving needs of customers across international markets. During the year, exports contributed 29.20% of the Company's total turnover.

c. A brief on Types of customers

The Company caters to a diversified customer base spanning domestic and international markets across a broad spectrum of industries. Its customers include leading corporations operating in the pharmaceutical, personal care, healthcare, FMCG, automotive, industrial, power transmission and distribution, rubber, tyre, chemical, textile, and manufacturing sectors. The Company serves these industries through its portfolio of Pharmaceutical, Health Care and Performance Oils (PHPO), Process and Insulating Oils (PIO), and Lubricants, including automotive and industrial oils.

The Company's clientele comprises multinational corporations, large Indian enterprises, distributors, OEMs, industrial users, and retail customers. With a presence in over 100 countries and long-standing relationships with several key customers, the Company has established a strong and diversified customer network. This broad customer mix enables the Company to effectively address varied industry requirements while reducing dependence on any single customer segment and supporting sustainable business growth.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		EMPLOYEES				
1.	Permanent (D)	286	254	89%	32	11%
2.	Other than Permanent (E)			Nil		
3.	**Total employees (D + E)**	**286**	**254**	**89%**	**32**	**11%**
		WORKERS				
4.	Permanent (F)	79	78	99%	1	1%
5.	Other than Permanent (G)			Nil		
6.	**Total workers (F + G)**	**79**	**78**	**99%**	**1**	**1%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)					
2.	Other than Permanent (E)			Nil		
3.	**Total differently abled employees (D + E)**					
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)					
5.	Other than Permanent (G)			Nil		
6.	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.33%
Key Management Personnel	5	1	20.00%

Note: As on 31st of March, 2026.

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

	FY2025-26			FY2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.42%	32.84%	24.49%	12.00%	3.00%	15.00%	10.39%	0.60%	16.42%
Permanent Workers	11.69%	0.00%	11.61%	10.00%	0.00%	10.00%	0.00%	0.00%	0.00%

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

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

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary/Associate/ Joint Venture	% of shares held by the listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed Entity? (Yes/No)
1	Gandhar Shipping & Logistics Pvt. Ltd.	Wholly Owned Subsidiary Company	100.00%	No
2	Gandhar Lifesciences Pvt. Ltd.	Wholly Owned Subsidiary Company	100.00%	No
3	Gandhar Foundation	Wholly Owned Subsidiary Company	100.00%	No
4	Texol Lubritech FZC	Subsidiary Company	50.10%	No
5	Texol Lubricants Manufacturing LLC	Stepdown subsidiary Company	00.00%	No

Note: Texol Oils FZC has been liquidated.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (in ₹): 3,422.56 Cr.

(iii) Net worth (in ₹): 1,300.30 Cr.

VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, The Company does have grievance redress policy	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders		0	0	-	0	0	-
Employees and workers		0	0	-	0	0	-
Customers		0	0	-	0	0	-
Value Chain Partners		0	0	-	0	0	-
Others (please specify)	NA						

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

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

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	Climate change may lead to evolving regulatory requirements, increased stakeholder expectations, physical climate-related disruptions, and higher operating costs associated with energy consumption and emissions management.	The Company monitors its environmental performance, implements energy efficiency initiatives, and integrates sustainability considerations into its operational and business strategies to enhance resilience against climate-related risks.	Negative Implication
2	Occupational Health and Safety	Risk	Maintaining a safe and healthy workplace is critical to employee well-being, operational continuity, productivity, and regulatory compliance. Workplace incidents can affect employees, business operations, and reputation.	The Company maintains an ISO 45001:2018-certified Occupational Health and Safety Management System, conducts risk assessments, safety training, health check-ups, and regular safety reviews.	Negative Implication
3	Waste and Hazardous material Management	Risk	Improper handling, storage, or disposal of waste and hazardous materials may result in environmental impacts, regulatory non-compliance, and increased operational risks.	The Company follows established waste management procedures, engages authorized recyclers and disposal agencies, and continuously monitors compliance with applicable environmental regulations.	Negative Implication
4	Water and Energy Conservation	Opportunity	Efficient utilization of water and energy resources can improve operational efficiency, reduce costs, strengthen resource security, and support sustainability objectives.	The Company undertakes resource conservation initiatives, monitors consumption patterns, and explores opportunities for process optimization and efficiency improvements.	Positive Implication
5	Social and environmental compliance	Risk	Non-compliance with applicable social, environmental, labour, and governance regulations may expose the Company to legal, operational, and reputational risks.	The Company has established policies, management systems, audits, and compliance monitoring mechanisms to ensure adherence to applicable laws and regulatory requirements.	Negative Implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether the Entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the policies, if available	All the Policies can be accessible at, https://gandharoil.com/investor-relations/company-policies/ • Code of Conduct • Nomination & Remuneration Policy • Vigil Mechanism • Archival of Documents • Materiality of Events or Information • Dividend Declaration Policy • CSR Policy • Sexual Harassment Policy • Preservation of Documents • Diversity of Board of Directors • Determining Material Subsidiary • Evaluation of Board of Directors • Trading Code of Conduct by Designated Person • Familiarization Programme for Independent Director • Succession Planning for the Board & Senior Management • Risk Management Policies and Procedure • Materiality of Related Party Transactions								
2. Whether the Entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to the Entity's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Entity and mapped to each principle.	ISO 9001:2008 ISO 14001:2004 OHSAS 18001 US FDA WHO - GMP								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in the process of formalizing specific ESG-related goals and targets. In the interim, it has proactively initiated sustainability-focused measures aimed at energy conservation and environmental responsibility.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons, in case the same are not met.	While formal ESG targets are currently being developed, the Company has made meaningful progress in its sustainability journey. The adoption of energy-saving technologies and water conservation practices demonstrates its dedication to responsible business conduct. The Company remains committed to enhancing its ESG framework and plans to report on its performance against defined goals in the forthcoming reporting periods.								

Governance, leadership and oversight

7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

For the Management Message, please refer to Page No. 08 in the initial section of the Annual Report.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Ramesh Parekh Chairman and Managing Director								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board-level Risk Management Committee oversees material ESG risks and opportunities impacting the Company's long-term performance, supported by the Chairman & Managing Director and Joint Managing Directors who ensure sustainability is integrated into business decision-making and risk management.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/ Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors at Gandhar Oil Refinery (India) Limited review the Company's BRSR Policies. They evaluate the policies, procedures, and internal controls for their effectiveness and make adjustments as needed based on their assessment.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company conducted internal reviews both by external agencies and internally.									Periodic audits								

11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
					No				

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					NA				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCPLE WISE PERFORMANCE DISCLOSURE

1

PRINCIPLE

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Familiarization programs	100%
Key Managerial Personnel	4		100%
Employees other than Board of Directors and KMPs	2	Anti-Corruption and Bribery Policy, Posh	100%
Workers	2	Anti-Corruption and Bribery Policy, Posh	100%

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment				

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

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

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

Yes. The Company follows a zero-tolerance approach to bribery and corruption, prohibiting bribes, kickbacks, and undue advantages across all employees, directors, and business partners. A Vigil Mechanism/Whistle-blower Policy allows reporting of misconduct with protection against retaliation, backed by disciplinary and legal action for violations.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

During the year, there were no instances of fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest reported by the company.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	50.94	37.20

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchasing from the top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	6.30%	5.82%
	b. Number of dealers / distributors to whom sales are made	351	379
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	59.06%	49.47%
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	3.51%	3.81%
	b. Sales (Sales to related parties as % of Total Sales)	0.35%	1.07%
	c. Loans & advances given to related parties as % of Total loans & advances	98.67%	98.60%
	d. Investments in related parties as % of Total Investments made	47.74%	91.08%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company is currently in the process of identifying its critical suppliers. Accordingly, this reporting requirement will be disclosed in future reporting cycles, once the methodology is established in accordance with SEBI guidelines.		

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

Yes, The Company has established processes to identify, prevent, and manage conflicts of interest involving members of the Board and Senior Management through its Code of Conduct for Board Members and Senior Management Personnel.

The Code requires Directors and Senior Management Personnel to avoid situations where personal, financial, or other interests may conflict with the interests of the Company. It prohibits the misuse of Company assets, confidential information, business opportunities, or position for personal gain and requires disclosure of any actual or potential conflicts of interest.

Board Members are required to periodically disclose their directorships and other business interests, and any conflict-related matters are reviewed by the Board. Where necessary, appropriate measures, including recusal from decision-making, are implemented. Compliance with the Code is monitored by the Company Secretary, and any violations are addressed in accordance with the Company's governance framework.

Web-link:https://gandharoil.com/wp-content/uploads/2024/05/Code-of-Conduct-for-Board-Members-and-Senior-Management-Personnel.pdf

2

PRINCIPLE

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

Essential Indicators

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

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R & D	-	-	Invested in BAUR Oil Tan Delta and Resistivity Tester (transformer insulation safety, preventing grid failures/oil fires); Four Ball Tester and SVM 4001 Smart Viscometer (friction reduction in lubricants, lowering fuel consumption and GHG emissions); and Agilent 1260 Infinity III HPLC System (ensures white oils/paraffins are free of trace aromatics and carcinogens, supporting safety in baby care, medical, and food-contact applications).
Capex	90.10%	27.30%	

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

Yes

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

The Company is committed to integrating environmental, social, and economic considerations into its procurement practices while maintaining high standards of quality, reliability, and operational efficiency. Through established policies and procurement processes, the Company promotes responsible sourcing and works closely with its suppliers and business associates to uphold ethical, sustainable, and compliant supply chain practices. These efforts are guided by the principles of responsible supply chain management, fostering long-term value creation and sustainable business growth.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging)	The Company adopts a responsible approach to waste management and is committed to minimizing the environmental impact of its operations through efficient resource utilization and waste reduction initiatives. It has established processes for the segregation, handling, recycling, recovery, and disposal of waste in accordance with applicable environmental regulations and industry best practices. Plastic waste (including packaging materials) is managed through segregation and recycling initiatives.
(b) E-waste	E-waste is disposed of through authorised recyclers to ensure environmentally sound treatment and recovery.
(c) Hazardous waste	Hazardous waste is handled, stored, and disposed of in accordance with prescribed safety standards and regulatory requirements.
(d) Other waste	Other waste streams are managed through appropriate treatment and disposal mechanisms, supported by regular monitoring and continuous improvement measures. The Company periodically reviews its waste management practices to enhance resource efficiency, promote circularity, and strengthen its environmental stewardship efforts.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to the Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) is applicable to the Company's operations. The Company is registered with the Central Pollution Control Board (CPCB) under the applicable EPR framework for plastic packaging, including in its capacities as both a producer/ brand owner and an importer, as applicable.

The Company has implemented a waste collection and management mechanism that is aligned with the EPR plan submitted to the relevant regulatory authorities. To meet its EPR obligations, the Company works with authorized agencies and recyclers for the collection, recycling, processing, and environmentally sound disposal of plastic packaging waste in accordance with the Plastic Waste Management Rules and related regulations. The Company periodically monitors its EPR compliance and takes necessary measures to ensure adherence to statutory requirements and sustainability objectives.

Leadership Indicators

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
ET No. 7076	Divyol Rubber Flex A	4.43%	Cradle to Gate schematic representation of Divyol Rubber Flex A and Divyol	Yes	One kilogram of Divyol Rubber Flex A and One kilogram Divyol Rubber Flex N
ET No. 7076	Divyol Rubber Flex N	1.05%	Cradle to Gate schematic representation of Divyol Rubber Flex N and Divyol	Yes	One Cubic Meter of Divyol Rubber Flex A and One Cubic Meter Divyol Rubber Flex N

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

Name of Product / Service	Description of the risk / concern	Action Taken
RPO A/N	• Raw Material & Production Stage • Use of petroleum-based feedstock leading to carbon emissions • Risk of VOC emissions and air pollution during blending/processing • Potential soil and water contamination from spills/leakages	• Adoption of closed-loop blending systems minimize emissions • Installation of VOC control systems and regular stack monitoring • Spill prevention and control procedures with dyke walls and containment systems • Preventive maintenance of storage tanks and pipelines • Energy efficiency initiatives to reduce carbon footprint

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

Indicate input material	Recycled or re-used input material to total material #	
	FY'2025-26	FY'2024-25
NA		

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

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

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

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

3

PRINCIPLE

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

Essential Indicators

1. A. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	254	254	100%	254	100%	NA		0	0	0	0
Female	32	32	100%	32	100%	0	0	NA		0	0
Total	**286**	**286**	**100%**	**286**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent employees											
Male	NA										
Female											
Total											

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	78	78	100%	78	100%	NA		0	0	0	0
Female	1	1	100%	1	100%			0	0	0	0
Total	**79**	**79**	**100%**	**79**	**100%**			**0**	**0**	**0**	**0**

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

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

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.003%	0.003%

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99%	100%	Y	98.48%	100.00%	Yes
Gratuity	100%	100%	NA	100.00%	100.00%	NA
ESI	100%	100%	Y	100.00%	100.00%	Yes
Others- please specify	–	–	–	–	–	–

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

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

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, The Company has adopted a Non-Discrimination and Equal Opportunity Policy that promotes fairness, diversity, inclusion, and equal employment opportunities across its workforce. The policy is aligned with the principles of the Rights of Persons with Disabilities Act, 2016, and prohibits discrimination on the basis of race, caste, religion, colour, ancestry, gender, sexual orientation, age, nationality, disability, or any other legally protected characteristic.

The Company is committed to providing an inclusive and accessible workplace that supports equal opportunities in recruitment, training, career development, compensation, and advancement. It also strives to maintain a safe, respectful, and empowering work environment where all employees are treated with dignity and respect.

Web-link: The Company has an Intranet Policy in place.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA		NA	
Female				
Total				

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	The Company has established a robust grievance redressal mechanism enabling employees and workers to report concerns related to unethical conduct, fraud, workplace issues, policy violations, or misconduct. The Company also has POSH, Whistle Blower and Vigil Mechanisms in place to facilitate confidential and timely resolution of concerns, while promoting accountability, integrity, and a safe and transparent work environment.
Other than permanent workers	NA
Permanent employees	The Company has established a formal grievance redressal mechanism enabling employees and workers to report concerns related to unethical conduct, fraud, workplace issues, or policy violations. POSH, Whistle Blower and Vigil Mechanisms are also in place to ensure fair, timely, and confidential resolution of concerns, while promoting transparency, accountability, ethical conduct, and a safe environment for raising concerns without fear of retaliation.
Other than permanent employees	NA

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

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	There is no such employee association that is officially recognized by the company.					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	254	183	72.05%	0	0.00%	293	173	59.04%	0	0.00%
Female	32	10	31.25%	0	0.00%	36	4	11.11%	0	0.00%
Total	**286**	**193**	**67.48%**	**0**	**0.00%**	**329**	**177**	**53.80%**	**0**	**0.00%**
Workers										
Male	78	73	93.59%	0	0.00%	81	81	100.00%	0	0.00%
Female	1	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**79**	**73**	**92.41%**	**0**	**0.00%**	**81**	**81**	**100.00%**	**0**	**0.00%**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
			Employees			
Male	254	254	100.00%	293	293	100.00%
Female	32	32	100.00%	36	36	100.00%
Total	**286**	**286**	**100.00%**	**329**	**329**	**100.00%**
			Workers			
Male	78	78	100.00%	81	81	100.00%
Female	1	1	100.00%	0	0	0.00%
Total	**79**	**79**	**100.00%**	**81**	**81**	**100.00%**

10. Health and Safety Management System:

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

Yes, The Company has implemented an Occupational Health and Safety Management System (OHSMS) across its operational locations to provide a safe and healthy working environment for all employees and workers. The system is aligned with the requirements of ISO 45001:2018 and covers key aspects such as hazard identification, risk assessment, incident prevention, emergency preparedness, training, and continuous improvement in occupational health and safety performance. The framework applies to all employees, workers, and relevant stakeholders operating within the Company's facilities.

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

Yes, The Company has established systematic processes to identify work-related hazards and assess risks associated with both routine and non-routine activities. Hazard Identification and Risk Assessment (HIRA) studies are conducted regularly to identify potential workplace hazards and implement appropriate control measures for routine operations. For non-routine activities, critical tasks, and new projects, Job Safety Analyses (JSA) are carried out to evaluate potential risks and define preventive and mitigation measures. These assessments are periodically reviewed to ensure effective risk management and continual improvement in workplace safety.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, The Company has established processes that enable employees and workers to identify and report work-related hazards through defined Standard Operating Procedures (SOPs) and safety reporting mechanisms. Dedicated Safety and Works Committees oversee the reporting, evaluation, and resolution of identified hazards and unsafe conditions.

Employees and workers are encouraged to immediately report potential risks and, where necessary, remove themselves from situations that may pose an imminent threat to their health or safety until appropriate corrective actions are implemented. The Company also conducts regular occupational health and safety training and awareness programmes to strengthen hazard identification, risk reporting, and safe work practices across its operations.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, The Company provides employees and workers with access to non-occupational medical and healthcare services. Regular health check-ups are conducted for employees and workers to promote overall health and well-being. In addition, employees are covered under the Company's health insurance programme, providing access to medical care and financial support for healthcare needs.

For contract workers, the Company ensures compliance with applicable statutory healthcare and social security requirements through contractual obligations imposed on labour contractors. Compliance is monitored through periodic verification of relevant records and internal audits, thereby ensuring adherence to applicable regulatory requirements and employee welfare standards.

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

Safety Incident /Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

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

The Company is committed to providing a safe and healthy workplace for all employees and workers. Its Occupational Health and Safety Management System is aligned with ISO 45001:2018, ensuring a structured approach to managing workplace health and safety risks.

The Company conducts regular Hazard Identification and Risk Assessment (HIRA) studies to identify potential workplace hazards and implement appropriate control measures. Employees and workers are provided with periodic training and awareness programmes on occupational health and safety, safe work practices, emergency preparedness, and risk mitigation measures. These initiatives are supported by continuous monitoring, safety inspections, and preventive actions to foster a strong safety culture across all operations.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Health conditions certified for all the workers, staff - 100 % by DISH certified Doctor.
Working Conditions	Unistar Environment and Research pvt Ltd. conducted Environment Audit on 28.03.2025 valid for 2 years till February 2027.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The entity undertakes timely corrective and preventive actions (CAPA) for all safety-related incidents and identifies risks, including: - Root Cause Analysis (RCA) of the Incident. Strict monitoring of PPE Compliance and regular follow-up and effectiveness review of action.

Leadership Indicators

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

(A) Employees : No

(B) Workers: No

2. Provide the measures undertaken by the entity to ensure payment of statutory dues have been deducted and deposited by the value chain partners.

At present, the Company does not undertake independent verification of statutory dues compliance by its value chain partners.

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

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

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

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	The Company continues to adhere to both local and international health and safety regulations, in line with ISO Standard 45001:2018. During the current year, it has maintained regular audits and monitoring mechanisms to ensure that value chain partners fulfill their legal obligations, with compliance verified at the time of invoice processing.

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

Wherever risks or gaps are identified in the health and safety practices and working condition of value chain partners, the entity undertake corrective and preventive action (CAPA) including:- Communication of audit findings and non-conformities to partners and Follow -up audits to verify closure of findings.

4

PRINCIPLE

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

Essential indicators

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

The Company recognises stakeholders as individuals and groups who influence, or are influenced by, its business activities, operations, and long-term success. Stakeholder engagement is an integral part of the Company's approach to responsible business conduct and sustainable value creation.

The Company follows a structured stakeholder engagement process that involves identifying key internal and external stakeholder groups, understanding their expectations and concerns, and assessing their influence on the business as well as the Company's impact on them. Through regular interactions and engagement mechanisms, the Company gathers stakeholder feedback and insights, which are periodically reviewed and incorporated into its business strategies, operational plans, and decision-making processes.

By maintaining transparent and constructive engagement with its stakeholders, the Company seeks to strengthen relationships, address material issues effectively, and create shared value for all stakeholder groups.

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

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	Distributors and retailers meet, Customer satisfaction & Feedback survey, Plant visit, Awareness Programme, Grievance redressal system, website & social media platforms	Regular	Product quality and safety, customer feedback, new product launches, ethical and fair marketing
Suppliers	No	Seminars and workshops, Trade meets, Meeting with contractors/ vendors, contract /agreement with suppliers	Regular	Fair and accountable transactions, transparency in tendering process, product and service quality, vendors enable the Company to identify the key material issues impacting the supply chain
Communities	No	Meetings, Public Hearings, local charities, seminars/conferences	Need based	Community development, CSR activities
Government Regulators	No	Meetings with Government agencies, written communications, seminars, Conferences, regulatory audits and inspections etc.	Need based	Statutory and regulatory compliances, Government regulations amendments, inspections, approvals etc.
Shareholders	No	Investor Presentations, Press Release, Stock Exchange Disclosures, Website, Quarterly and half yearly financial results, Annual Report, Annual General Meetings, Email communications	Annually, Half Yearly, Quaterly and Regular	Financial Results, Dividends, Induction of Board members, Changes in shareholding, business growth and stability, Corporate Governance requirements
Employees	No	Training & Awareness programs, Goal setting, Performance appraisal, Meetings, Wellness initiatives, Grievance Mechanism Functioning, Email, Intranet, Circulars social media platforms etc.	Regular	No

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company engages with its stakeholders through various formal and informal channels to understand their perspectives on economic, environmental, social, and governance (ESG) matters. Feedback received from stakeholders is consolidated and reviewed by the management through regular interactions, operational reviews, and internal assessment processes.

Material stakeholder concerns, sustainability-related developments, internal audit findings, and progress on key ESG initiatives are periodically presented to the Board and relevant Board Committees. The Board reviews these updates, provides strategic guidance, and offers recommendations, which are subsequently incorporated into the Company's policies, action plans, and business operations, as appropriate.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, Stakeholder consultation plays an important role in the identification and management of material environmental and social topics. The Company regularly engages with key stakeholders, including customers, employees, suppliers, and business partners, to understand their expectations, concerns, and evolving sustainability priorities.

Customer feedback, sustainability assessments, and questionnaires received from key customers provide valuable insights into environmental, social, and governance (ESG) issues relevant to the Company's operations. Additionally, the Company conducts awareness programmes and engagement initiatives for employees and suppliers on topics such as environmental stewardship, workplace safety, and responsible business practices. Inputs received through these interactions are reviewed by the management and are considered while strengthening policies, enhancing operational practices, setting sustainability priorities, and implementing improvement initiatives across the organisation.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company is committed to fostering inclusive growth and creating opportunities for vulnerable and marginalized stakeholder groups through its employment, community engagement, and local sourcing practices. It promotes equal opportunity and merit-based employment across its operations, including opportunities for individuals from historically underrepresented communities such as Scheduled Castes (SC), Scheduled Tribes (ST), and Other Backward Classes (OBC).

The Company also undertakes initiatives to enhance workforce diversity and inclusion, including efforts to increase the participation of women across its operations. In addition, it supports local economic development by encouraging procurement from local suppliers and service providers, wherever feasible, thereby contributing to livelihood generation and community development in the areas surrounding its operations.

Through these initiatives, the Company seeks to address the concerns of vulnerable stakeholder groups and promote equitable access to economic opportunities and sustainable development benefits.

5 PRINCIPLE

Business should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	286	286	100.00%	329	329	100.00%
Other than Permanent	0	0	0.00%	0	0	0.00%
Total Employees	**286**	**286**	**100.00%**	**329**	**329**	**100.00%**
Workers						
Permanent	79	79	100%	81	81	100.00%
Other than Permanent	0	0	0.00%	0	0	0.00%
Total Workers	**79**	**79**	**100.00%**	**81**	**81**	**100.00%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	254	0	0%	254	100%	293	0	0.00%	293	100.00%
Female	32	0	0%	32	100%	36	0	0.00%	36	100.00%

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Other than Permanent										
Male	NA									
Female										
Workers										
Permanent										
Male	78	0	0.00%	78	100.00%	81	0	0.00%	81	100.00%
Female	1	0	0.00%	1	100.00%	0	0	0.00%	0	100.00%
Other than Permanent										
Male	NA									
Female										

3. **Details of remuneration/salary/wages, in the following format:**

   a. **The details are provided below:**

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	4,28,56,250	NA	NA
Key Managerial Personnel	1	43,28,158	2	14,62,384
Employees other than BoD and KMP	309	4,28,825	41	4,32,757
Workers	91	4,30,276	1	40,347

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	4.12%	4.13%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, The Company has established a dedicated Grievance Redressal Committee responsible for addressing concerns and grievances related to human rights, workplace conduct, and other matters raised by employees, workers, vendors, customers, and other stakeholders. The Committee is entrusted with receiving, reviewing, investigating, and resolving grievances in a fair, transparent, and timely manner.

The mechanism enables stakeholders to report concerns through designated channels, and appropriate corrective actions are taken wherever necessary. Through this framework, the Company seeks to uphold human rights principles, promote ethical business conduct, and foster a respectful and inclusive environment for all stakeholders.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established a structured grievance redressal mechanism to address concerns related to human rights and ethical conduct across its operations. The framework is supported by various policies and procedures covering areas such as prevention of child labour, anti-human trafficking, anti-corruption and bribery, workplace health and safety, anti-retaliation, and employee welfare.

Stakeholders can report actual or suspected human rights concerns through designated grievance and whistle-blower channels. All complaints are reviewed and investigated through a defined process, with appropriate corrective and preventive actions implemented wherever required. The Company's Whistle-blower Mechanism provides safeguards against retaliation and encourages stakeholders to raise concerns in good faith.

The Company remains committed to upholding human rights principles, maintaining fair labour practices, ensuring a safe and respectful workplace, and complying with all applicable laws and regulations.

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

The details are provided below:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Complaints on POSH as a % of female employees / workers	0	0
iii) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established a Vigil Mechanism/Whistle-blower Policy to provide employees and other stakeholders with a secure and confidential channel for reporting concerns related to discrimination, harassment, unethical conduct, fraud, or violations of the Company's policies and Code of Conduct.

The mechanism incorporates safeguards to protect complainants against any form of retaliation, victimisation, discrimination, or adverse treatment arising from the reporting of concerns made in good faith. All complaints are handled confidentially and are reviewed through an impartial investigation process. The policy also provides, where appropriate, direct access to the Chairman of the Audit Committee, thereby strengthening transparency, accountability, and trust in the grievance redressal process.

Policy Link: Vigil Mechanism Policy

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessment for the year:

	% of the entity's plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child Labour	100.00%
Forced Labour/Involuntary Labour	100.00%
Sexual Harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Other- please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   Nil

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   No

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, The Company is committed to fostering an inclusive and accessible environment for all stakeholders. Its offices and operational premises are designed and maintained, to the extent applicable, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company continues to take appropriate measures to facilitate accessibility and ensure that differently abled visitors can access its facilities with dignity, safety, and convenience.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others – please specify	-

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   NA

6

PRINCIPLE

Business should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	2,114.86	1,111.87
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**2,114.86**	**1,111.87**
From non-renewable sources		
Total electricity consumption (D)	10,072.52	7,086.81
Total fuel consumption (E)	10,075.78	10,055.92
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	**20,148.30**	**17,142.73**
Total energy consumed (A+B+C+D+E+F)	**22,263.16**	**18,254.60**

Parameter	FY 2025-26	FY 2024-25
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	6.505	5.776
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	132.308	119.338
Energy intensity in terms of physical output	0.0000546	0.0000504
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, the Company has not been recognized for any locations or facilities as designated consumers (DCs) under the government of India PAT Scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-2026	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	3,475	3,329.00
(ii) Groundwater	4,863.82	3,744.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**8,338.82**	**7,703.00**
Total volume of water consumption (in kilolitres)	**8,338.82**	**7,703.00**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	2.436	2.238
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	49.557	46.239
Water intensity in terms of physical output	0.00002047	0.00001953
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kiloliters)	**0.00**	**0.00**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, The Company has implemented a Zero Liquid Discharge (ZLD) system at its operational facility to minimize water pollution and ensure responsible wastewater management. Under this framework, wastewater generated from operations is treated and managed in a manner that prevents the discharge of untreated effluents into the environment.

The facility is equipped with a fully operational Sewage Treatment Plant (STP) for the treatment and reuse of domestic wastewater. Additionally, an Oil-Water Separator system has been installed to effectively treat oily wastewater and recover reusable resources. Through these measures, the Company ensures compliance with applicable environmental regulations while promoting water conservation and sustainable resource management practices.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	mg/Nm3	22.61	45.85
SOx	mg/Nm3	16.79	40.71
Particulate matter (PM)	mg/Nm3	80.63	141.60
Persistent organic pollutants (POP)	_	_	_
Volatile organic compounds (VOC)	_	_	_
Hazardous air pollutants (HAP)	_	_	_
Others – please specify	_	_	_
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	MT of CO_2 Equivalent	700.19	528.09
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	MT of CO_2 Equivalent	1986.52	1,431.14
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT of CO_2 Equivalent/Rs. in Crore	0.785	0.62
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT of CO_2 Equivalent/USD Crore	15.97	12.81
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.00000659	0.000005418
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, The Company has undertaken initiatives aimed at reducing its Greenhouse Gas (GHG) emissions through improvements in energy efficiency, optimization of manufacturing processes, and adoption of sustainable operational practices. These initiatives include monitoring and managing energy consumption, enhancing operational efficiencies, and implementing measures to reduce the carbon intensity of its operations.

The Company continues to evaluate opportunities for further reducing its environmental footprint through resource-efficient technologies, process improvements, and other climate-related initiatives. Progress on these efforts is periodically reviewed as part of the Company's commitment to environmental sustainability and responsible business practices.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0	0
E-waste **(B)**	0	0
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	22.7157	21.905
I. Spent Catalyst	0	0
II. Used Oil	0.0207	0
III. Contaminated Cotton Rags	2.045	2.77
IV. Spent Clay	18.77	19.11
V. Chemical Sludge	0	0.025
VI. Hazardous Waste (Taloja Plant as cumulative hazardous waste generation)	1.88	0
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B+C+D+E+F+G+H)	**22.72**	**21.91**
Parameter		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0066	0.007
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.135	0.143
Waste intensity in terms of physical output	0.0000000576	0.0000000644
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.00	0.04
(ii) Re-used	0.0207	0.00
(iii) Other recovery operations	0.00	0.00
Total	**0.0207**	**0.04**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	2.045	4.09
(ii) Landfilling	18.77	17.78
(iii) Other disposal operations	1.88	0.00
Total	**22.70**	**21.87**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

Note: Previous-year disposal values have been restated to reflect changes in the underlying methodology.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows a structured waste management approach focused on regulatory compliance, resource efficiency, and environmental protection. Waste generated from operations is segregated, handled, stored, and disposed of in accordance with applicable environmental regulations and industry best practices.

Hazardous waste, including oil-contaminated materials, spent earth, used containers, filters, and e-waste, is disposed of through authorized recyclers and treatment facilities approved by the relevant authorities. Non-hazardous waste is recycled, reused, or recovered through approved vendors wherever feasible, while general and food waste is managed through authorized municipal or designated waste management agencies.

The Company continuously evaluates its processes to minimize waste generation and optimize resource utilization. It also strives to reduce the use of hazardous substances through process controls, responsible material management practices, and compliance with applicable environmental, health, and safety requirements, thereby minimizing potential risks to people and the environment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Silvassa plant	Manufacturing of Lubricant Oil	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, The company ensures full compliance with all applicable environmental laws, regulations, and guidelines as mandated by the pollution control committee (PCC).				

Leadership Indicators

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	The Company intends to disclose this data and undertake a comprehensive assessment of its value chain partners in the coming years, with the objective of accurately calculating Scope 3 emissions.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			

3. With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas, along with prevention and remediation activities.

Not Applicable

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Shift to battery-operated material handling equipment	Introduced battery-operated forklifts and pallet trucks at the Silvassa and Taloja plants to replace diesel-powered equipment, as the first phase of a transition planned to continue into FY27.	Reduced carbon emissions at Silvassa by an estimated 24 MT.
2	Solar power generation	Solar power capacity utilised at the Silvassa plant, with generation monitored and surplus power exported to the state electricity grid.	Solar power generation reached 285,696 kWh during the year, with 14,840 kWh exported to the state grid; renewable energy share in total electricity consumption increased by one percentage point.
3	Manufacturing process automation & efficiency upgrades	Installed SCADA-based blending system, Variable Frequency Drives (VFDs) on agitators and pumps, and replaced conventional motors on filling lines with high-efficiency units.	Reduced electricity consumption by 3–5% and fuel usage by ~3% during the year; electrical efficiency (kWh per kL of production) improved by 6.5% over FY25.
4	Domestic water conservation	Initiatives to optimise domestic water consumption at plants through continuous monitoring and efficient management practices (water is not used in the manufacturing process).	Domestic water consumption reduced from 27 litres to 21 litres per unit (22% improvement), even as production activity increased by 30% during the year.
5	Hazardous waste reduction	Preventive maintenance, leak prevention and process optimisation measures to minimise hazardous waste generation, with disposal through authorised recyclers and TSDFs.	Hazardous waste generation per KL of production declined by 3.3%.
6	Air emission (fugitive emission) control	Incorporated vapour balancing systems and improved sealing arrangements into storage infrastructure.	Minimised fugitive emissions during product handling and storage.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the entity has a documented Business Continuity and Disaster Recovery (DR) Policy. The framework ensures continuity of critical IT systems, applications, infrastructure, and business data during disasters or major disruptions. It covers fire, floods, cyberattacks, ransomware, hardware failures, and cloud outages. The policy defines Recovery Time Objective (RTO) and Recovery Point Objective (RPO), with daily/weekly/monthly backup schedules, offsite/cloud retention, and secure encryption. Roles and responsibilities are clearly assigned across IT, management, and employees. Periodic DR testing, vendor alignment, and communication protocols safeguard operational resilience and minimize downtime, ensuring business continuity and data protection.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

As per the current disclosures, no significant adverse environmental impacts have been identified arising from the entity's value chain.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

The Company is in the process of strengthening its value chain assessment mechanisms and aims to include environmental criteria in future evaluations to ensure alignment with sustainability goals.

8. How Many green credits have been generated or produced

a. By the listed entity	Nil
b. By the top ten (in terms of value of purchase and sales respectively) value chain partners	NA

7

PRINCIPLE

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

- 7

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	Federation of Indian Export Organisations	National
2	Basic chemicals cosmetics & Dyes export promotion council	National
3	Asmechem chamber of commerce and industry of India	National
4	Manufacturers of Petroleum Specialities Association	National
5	Dadra and Nagar Haveli Industries Association	State
6	Taloja Manufacturers Association	State
7	Taloja Industries Association	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of the authority	Brief of the case	Corrective action taken
	NA	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Whether information available in public domain? (Yes/ No)	Web Link, if available
			NA		

8

PRINCIPLE

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the entity, in the following format:

S. no	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established mechanisms to receive, assess, and address grievances from local communities and other external stakeholders in a timely and transparent manner. Community concerns can be communicated through designated channels, including direct engagement with Company representatives and the Vigilance and Ethics Officer.

Depending on the nature of the grievance, concerns are escalated to the relevant department for review and resolution. The Company's Vigil Mechanism/Whistle-blower Policy provides a structured framework for reporting and investigating concerns related to unethical conduct, regulatory non-compliance, or other matters of significance. The Company is committed to maintaining open communication with communities and ensuring that grievances are addressed fairly, effectively, and in a timely manner.

Contact for grievance reporting: cs@gandharoil.com

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-2026	FY 2024-2025
Directly sourced from MSMEs/small producers	1.81%	1.13%
Directly from within India	25.18%	18.75%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural		
% of Job creation in Rural areas	0	0
Semi-urban		
% of Job creation in Semi-urban areas	35.49%	36.33%
Urban		
% of Job creation in Urban areas	4.68%	4.92%
Metropolitan		
% of Job creation in Metropolitan areas	59.83%	58.75%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	

2. **Provide the following information on CSR projects undertaken by the entity in the designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In ₹)
NA			

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

No

(b) From which marginalized/vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge:**

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
NA		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Education	150	-
2.	Poverty	70	-
3.	Healthcare	155	-

9

PRINCIPLE

Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a structured mechanism for receiving, tracking, and addressing customer feedback and complaints through a defined Standard Operating Procedure (SOP). Customers can communicate their concerns, queries, and feedback through multiple channels, including email, telephone, the Company's website, and other designated communication platforms.

All complaints are recorded, reviewed, and addressed by the relevant teams through a systematic resolution process. The Company strives to ensure timely and effective resolution of customer concerns, while feedback received from customers is periodically analysed to identify improvement opportunities and enhance product quality, service delivery, and overall customer satisfaction.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has implemented data security and IT functional policy. This policy is aligned with applicable data protection laws and adheres to industry best practises. It safeguards the rights of employees, customers and partners by clearly outlining how personal data is stored and processed. The policy also ensures robust protection of all data on file against potential breaches or unauthorized access.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches	Nil
b. Percentage of data breaches involving personally identifiable information of customers	NA
c. Impact, if any, of the data breaches	NA

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web-link, if available).

The company's official website hosts comprehensive product information under its "products' section, including automotive oils, industrial oils, transformer oils, Mineral oils, petroleum jelly, waxes and speciality oils, all with detailed specifications and certifications. Dedicated product PDF's and datasheets are available via the investor relations sections under the company policies including documentation like ISO, GMP, HALAL,BIS approvals.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Technical datasheets and safety information (e.g. usage, storage, handling) are provided on the website, ensuring users have access to proper guidelines. In house R&D capabilities (recognized by DSIR) support robust technical support and customer training, ensuring products meet safe usage protocols. The company maintains a stringent batch-by-batch quality testing regime before shipment (Quality, Safety & Consistency policy)

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Gandhar oil offers direct communications channels via regional sales offices, depot, emails and phone lines across multiple locations in India and UAE for client - specific advisories. For critical or contractual changes (e.g temporary plant shutdowns, logistic delays), they rely on proactive notifications through sales representatives and agents , especially to industrial and export customers using predefined escalations channels .The company's vigil mechanisms policy establishes structured communications in case of exceptional events or disruptions, reinforced through internal governance frameworks.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

Yes, Gandhar oil exceeds statutory labelling norms by promisingly citing key technical specifications, global certifications (Rexroth, Elecon, FDA, BIS, Halal, Kosher) batch number, ISO/GMP compliance marks, and R&D credentials on product datasheets and packaging. The entity conducts periodic customer satisfaction assessments, implied by the high repeat order rated from over 3500 global clients (e.g., P&G, Unilever, Dabur, Marico, Emami), reflecting structured feedback collection and quality monitoring.

Financial Statements

Independent Auditor's Report

To
The Members of **GANDHAR OIL REFINERY (INDIA) LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GANDHAR OIL REFINERY (INDIA) LIMITED** ('the Company'), having its **CIN No. L23200MH1992PLC068905,** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor Response
1.	**Inventory valuation and consumption of Raw and packing material:** Accuracy of recording of inventory & related consumption at appropriate values	We have performed the following procedures in relation to the accuracy of recorded consumption and inventory: Understood, evaluated and tested the key controls over the recording of inventory and booking of consumption. We selected a sample of transactions and: • Checked the goods receipt notes and material issue slips to ensure correct recording of materials receipts & consumption. • Tested and verified, the weighted average rate of inputs, at which consumption was recorded. • Tested and verified the Overhead absorption rate calculation used for inventory valuation. • Reviewed the process of physical verification of inventories carried out by the management at various locations by participating in the said process. • Verified the reports of physical verification of inventory carried out by the management and corrective actions taken to rectify the identified discrepancies (if any).

Sr. No.	Key Audit Matters	Auditor Response
2.	**Property, Plant and Equipment - Refer Note No.3(a)** There are areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation rates. These include the decision to capitalise or expense costs; the review of useful life and residual value on reporting date; the use of management assumptions and estimates for the determination or the measurement criteria for Property, Plant and Equipment (PPE) derecognised upon disposal, replacement, deduction and reclassification. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.	We assessed the controls in place over the Property, Plant & Equipment, evaluated the appropriateness of capitalisation process, performed tests checks on costs capitalised, and the de-recognition criteria for assets disposed, replaced, and reclassified. In performing these procedures, we reviewed the judgements made by the management including the nature of underlying costs capitalised; the appropriateness of useful life and residual value considered for calculation of depreciation; the useful lives of assets prescribed in Schedule II to the Companies Act and the useful lives of certain assets as per the technical assessment of the management. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.

Information other than the standalone Financial statement and Auditor's Report thereon

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

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

- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the company to express an opinion on the standalone financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial results for the year ended March 31, 2025 included in the Statement have been audited by other auditors, whose reports have expressed an unmodified opinion on such financial results. Our Opinion on the Statement is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the standalone financial statements;

(b) The provision has been made in the standalone financial statement, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long term contracts including derivatives contracts.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of its knowledge and belief, other than disclosed in Note no. 4 and 5 to the Financial Statement, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (d) (i) and (ii) contain any material mis-statement.

(e) The final dividend paid by the Company during the year in respect of Financial Year 2024-2025 is in accordance with section 123 of the Act, as applicable.

(f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

For K J K & Associates
Chartered Accountants
Firm Registration No.: 115159W

Sunil Kumar Nuwal
Partner
Membership No.: 100614
Place: Mumbai
Date: May 26, 2026
UDIN: 26100614FAGGDJ6930

“Annexure – A” to the Independent Auditors’ Report

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

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

i. In respect of Company’s Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work in Progress, Investment properties and relevant details of right-of-use asset.

(B) The company has maintained proper records showing full particulars of intangible assets.

b) The company has a program of physical verification of Property, Plant and Equipment, Investment properties and right-of-use assets at specific interval which, in our opinion is reasonable having regards to the size of the company and the nature of its assets. Pursuant to the program certain assets were due for the verification during the year and were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of registered sale deed / transfer deed / conveyance deed, lease agreement provided to us, we report that the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) Inventories of the company have been physically verified by the management at regular intervals except in case of inventory lying with third party. In respect to of inventory lying with third parties, these have been substantially been confirmed by them. As per the information and explanation provided to us and having regards to the size of the company the frequency of verification of inventory is reasonable. The discrepancies noticed on such verification of inventory as compared to book records were not material and have been appropriately dealt with the books of accounts.

b) The company has been sanctioned working capital limits in excess of five crore rupees from banks on the basis of security of current assets, According to the information and explanations given to us and on the basis of our examination of the records, statements and 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 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, in respect of which:

a) During the year the company has not made any investment or provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured. The details of the same areas 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	116.69	2.95	35.31	NIL
Joint Venture	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Others	NIL	0.03	NIL	0.48

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 interests;

c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

d) No amount is overdue for more than ninety days;

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment;

iv. The company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of loan granted, investment made and guarantees and securities provided, as applicable.

v. The company has not accepted any deposit or amount which are deemed to be deposits. Hence, reporting under clause 3(v) is not applicable.

vi. Pursuant to the rule made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the cost records maintained by the company. We have, however, not made any detailed examination of the records with a view to determine whether they are accurate or complete.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally been regular in depositing all the undisputed statutory dues including Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it, though there has been a slight delay in a few cases with the appropriate authorities..

There was no undisputed amount payable in respect of Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2026 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, 2026 which have not been deposited with the appropriate authorities on account of any dispute.

Nature of Dues	Amount (Crores)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	0.79	FY 2011-12	Appellate Deputy Commissioner Visakhapatnam
Sales Tax	1.23	FY-2012-13	High Court Andhra Pradesh
Custom Duty	28.15	FY-2012-13	High Court Andhra Bombay
Custom Duty	0.62	FY-2012-13	Commissioner of Customs, Central Excise and Service Tax (Appeals)
Custom Duty	5.43	FY-2015-16	The Customs, Excise & Service Tax Appellate Tribunal
Custom Duty	3.36	FY-2015-16	The Customs, Excise & Service Tax Appellate Tribunal
Custom Duty	2.45	FY-2015-16	The Customs, Excise & Service Tax Appellate Tribunal
Custom Duty	0.78	FY-2017-18	Appellate Authority Customs
Goods and services tax	0.27	FY 2017-18	Central GST & Central Excise, Division VII, Daman Commissionerate
Sales Tax	0.08	FY 2017-18	Government of Andhra Pradesh Commercial Taxes Department
Goods and services tax	0.03	FY 2018-19	Central GST & Central Excise, Orissa
Goods and services tax	0.01	FY 2018-19	Central GST & Central Excise, Telangana
Goods and services tax	0.01	FY 2018-19	Central GST & Central Excise, Telangana
Goods and service tax	4.46	FY 2019-20	Central GST & Central Excise, Silvassa
Goods & Service tax	5.96	FY 2017-18	Central GST & Central Excise, Silvassa
Goods & Service tax	3.64	FY 2017-18	Central GST & Central Excise, Taloja
Goods & service tax	0.03	FY 2019-20	Central GST & Central Excise, Haryana

viii. There were no transaction relating to previously unrecorded income that have been surrendered of disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961).

ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) The company has not been declared willful defaulter by any bank or financial institution or any other lender.

c) The company has applied the term loans for the purpose for which the loans were obtained.

d) On an overall examination of the financial statement of the company, fund raised on short term basis have, prima facie, not been utilized during the year for long term purposes by the company.

e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.

b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.

xi. a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.

b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) No whistle-blower complaints received during the year by the company.

xii. The company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable to the company.

xiii. According to the information and explanation given to us and based on our examination of the records of the company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a) The company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit reports issued to the company, in determining the nature, timing and extent of our audit procedure.

xv. In our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) According to the information and explanations provided to us during audit, the Company does not have any Core Investment Company (CIC) which are part of the group.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the further visibility of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will get discharge by the company as and when they fall due.

xx. According to the information and explanation given to us and based on our examination of the records of the company, the company has spent full amount towards Corporate Social Responsibility (CSR) on other than ongoing projects in compliance with second proviso to sub-section (5) of section 135 of the said Act.

For K J K & Associates
Chartered Accountants
Firm Registration Number: 112159W

Sunil Kumar Nuwal
Partner
Membership No.: 100614
Place: Mumbai
Date: May 26, 2026
UDIN: 26100614FAGGDJ6930

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of GANDHAR OIL REFINERY (INDIA) LIMITED of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GANDHAR OIL REFINERY (INDIA) LIMITED** ("the Company"), having its **CIN No. L23200MH1992PLC068905** as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 K J K & Associates
Chartered Accountants
Firm Registration Number: 112159W

Sunil Kumar Nuwal
Partner
Membership No.: 100614
Place: Mumbai
Date: May 26, 2026
UDIN: 26100614FAGGDJ6930

Standalone Balance Sheet as at March 31, 2026

(₹ in Crore)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Non - current assets			
a. Property, Plant and Equipment	3a	282.67	245.61
b. Capital Work-in-progress	3b	28.63	7.53
c. Investment Property	3c	0.82	0.83
d. Right-of-use assets	3d	79.49	86.10
e. Other Intangible assets	3e	0.48	0.38
f. Financial Assets			
(i) Investments	4	6.18	3.35
(ii) Loans	5	35.54	37.60
(iii) Other Financial Assets	6	17.09	9.01
g Other Non-current Assets	7	3.53	1.58
Total non-current assets		**454.43**	**391.99**
2. Current assets			
a. Inventories	8	528.06	344.12
b. Financial Assets			
(i) Trade receivables	9	631.37	548.47
(ii) Cash and cash equivalents	10	4.45	40.16
(iii) Bank Balances other than (ii) above	11	83.44	75.85
(iv) Loans	5	0.25	0.28
(v) Other Financial Assets	6	18.63	14.00
c. Current Tax Assets (Net)	22	-	6.76
d. Other current assets	7	141.43	166.42
Total current assets		**1,407.63**	**1,196.06**
TOTAL ASSETS		**1,862.06**	**1,588.05**
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	12	19.58	19.58
b. Other Equity	13	1,280.72	1,153.94
Total equity		**1,300.30**	**1,173.52**
LIABILITIES			
1. Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	14	-	-
(ii) Lease Liabilities	15	85.87	87.11
b. Provisions	16	4.55	4.54
c. Deferred tax Liabilities (Net)	17	6.26	5.79
Total non-current liabilities		**96.68**	**97.44**
2. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	18	-	-
(ii) Lease Liabilities	15	2.23	2.85
(iii) Trade payables			
- Total outstanding dues of Micro and Small Enterprises	19	10.93	3.62
- Total outstanding dues of creditors other than Micro and Small Enterprises	19	410.50	283.22
(iv) Other Financial Liabilities	20	18.24	13.29
b. Other current liabilities	21	21.30	13.71
c. Provisions	16	0.48	0.40
d. Current Tax Liabilities (Net)	22	1.40	-
Total current liabilities		**465.08**	**317.09**
Total liabilities		**561.76**	**414.53**
TOTAL EQUITY AND LIABILITIES		**1,862.06**	**1,588.05**
Corporate Information & Material Accounting Policies	1 & 2		

The accompanying notes form an integral part of Financial Statements

As per our report of even date attached
For K J K & Associates
Chartered Accountants
Firm Registration No: 112159W

Sunil Kumar Nuwal
Partner
Membership No. : 100614

Place : Mumbai
Date : May 26, 2026

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

Binal Khosla
Company Secretary
Membership No.A29802

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : May 26, 2026

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Crore)

Particualrs	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	23	3,422.56	3,160.26
Other Income	24	21.44	14.85
Total Income		**3,444.00**	**3,175.11**
EXPENSES			
Cost of Materials Consumed	25	2,979.04	2,753.90
Purchases of Stock-in-Trade	26	55.37	76.35
Changes in Inventories of Finished Goods, Work -in Progress and Stock-in-Trade	27	(14.67)	(16.02)
Employee benefits expense	28	43.45	37.14
Finance Costs	29	23.52	33.11
Depreciation and amortization expense	30	24.66	21.82
Other expenses	31	151.70	163.35
Total Expenses		**3,263.07**	**3,069.65**
Profit before exceptional items and tax		**180.93**	**105.46**
Exceptional items		-	-
Profit Before Tax		**180.93**	**105.46**
Tax Expense :			
- Current Tax		44.70	26.40
- Deferred Tax		0.02	3.79
- Excess/Short Provision for tax		(2.18)	(0.03)
Total Tax Expense		**42.54**	**30.16**
Profit for the Year		138.39	75.30
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement gain | (loss) on defined benefit plans		1.77	(0.17)
Income Tax on Items that will not be reclassified to Profit or Loss		(0.45)	0.04
Other Comprehensive Income, net of tax		**1.32**	**(0.13)**
Total Comprehensive Income for the year		**139.71**	**75.17**
Earnings per Equity Share of face value of ₹ 2 each	43		
- Basic and diluted (in ₹)		14.14	7.69
Corporate Information & Material Accounting Policies	1 & 2		

The accompanying notes form an integral part of Financial Statements

As per our report of even date attached
For K J K & Associates
Chartered Accountants
Firm Registration No: 112159W

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

Ramesh Parekh
Chairman & Managing Director
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Sunil Kumar Nuwal
Partner
Membership No. : 100614

Binal Khosla
Company Secretary
Membership No.A29802

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : May 26, 2026

Place : Mumbai
Date : May 26, 2026

Statement of Cash Flows for the year ended March 31, 2026

(₹ in Crore)

Particulars	March 31, 2026		March 31, 2025	
A Cash flow from Operating activities				
Profit before exceptional items and tax		**180.93**		**105.46**
Adjustment for :				
Exchange Rate difference on Foreign Currency translation				
Finance Costs	23.52		33.11	
Depreciation and amortization expense	24.66		21.82	
Net (Gain) / loss on sale of Property, Plant and Equipment	0.03		0.05	
Net (Gain) /Loss on closure of subsidiary company	0.11		-	
Bad debts / Advances written off	3.95		9.45	
Provision for Doubtful Debts (net of write back)	2.34		(1.42)	
Accrual (gain) / loss of defined benefit plans	1.77		(0.17)	
Net unrealised foreign exchange (gain)/loss	(0.75)		(0.77)	
Dividend Income on Investments	(5.50)		-	
Fair value (gain)/loss on investments	0.07		0.00	
Employee Share based Payments	0.05		0.08	
Interest received	(12.67)		(13.02)	
		37.58		49.13
		218.51		154.59
Operating Profit before working capital changes				
Adjustment for :				
Financial Assets	(81.91)		(16.30)	
Non - Financial Assets	23.04		4.75	
Inventories	(183.95)		(63.70)	
Financial Liabilities	130.48		(52.32)	
Non-Financial Liabilities	7.69		(2.47)	
		(104.65)		(130.04)
		113.86		24.55
Less: Exceptional Items		-		-
Cash generated from operations		**113.86**		**24.55**
Income Tax (paid) / refund		(34.36)		(30.28)
Net Cash generated From/ (used in) Operating Activities (A)		**79.50**		**(5.73)**
B Cash flows from Investing activities				
Sale/(Addition)of/to property, plant and equipment and investment properties		(76.33)		(54.40)
Sale/(Addition)of/to Investments		(3.01)		(1.18)
Interest received		12.67		13.02
Dividend Income on Investments		5.50		-
Net Cash generated from/(used in) Investing Activities (B)		**(61.17)**		**(42.56)**
C Cash flows from Financing activities				
Finance Costs		(12.73)		(24.84)
Proceeds from Issue of Capital with Share Premium		(0.00)		0.16
Share Issue Expenses charged directly to Reserves		(0.75)		(9.32)
Proceeds / repayment from/(of) long-term borrowings		-		(7.15)
Proceeds / repayment from/(of) Short-term borrowings		-		(20.32)
Increase/ (Decrease) in Other Financial Assets and Other Bank Balances.		(15.66)		112.69
Dividend paid (including dividend tax)		(12.23)		(4.89)
Principal payment of lease liabilities		(1.87)		(2.17)
Finance Costs paid towards lease liabilities		(10.80)		(8.27)
Net cash generated from/(used in) financing activities (C)		**(54.04)**		**35.89**
Net increase /(decrease) in cash and cash equivalents (A + B + C)		**(35.71)**		**(12.40)**
Cash and cash equivalents at the beginning of the period		40.16		52.56
Cash and cash equivalents at the end of the period		4.45		40.16

Statement of Cash Flows for the year ended March 31, 2026

(₹ in Crore)

Particulars	March 31, 2026		March 31, 2025	
Notes:				
-1 **Components of Cash and Cash equivalents**				
Cash on hand		0.30		0.30
Balances with banks				
- In current accounts		0.53		2.38
- In Cash Credit Account		2.18		35.42
- In Export Earners Foreign Currency Account		1.44		2.06
		4.45		**40.16**

(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 Crore)

Particulars	As at March 31, 2025	Cash flow	Foreign exchange movement	As at March 31, 2026
Borrowing - Non Current (Refer Note 14)	-	-	-	-
Borrowing - Current (Refer Note 18)	-	-	-	-
Current Maturities of Long-Term Borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

As per our report of even date attached
For K J K & Associates
Chartered Accountants
Firm Registration No: 112159W

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

Sunil Kumar Nuwal
Partner
Membership No. : 100614

Place : Mumbai
Date : May 26, 2026

Binal Khosla
Company Secretary
Membership No.A29802

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : May 26, 2026

Statement of Changes in Equity for the year ended March 31, 2026

(₹ in Crore)

A

Equity Share Capital	As at March 31, 2026		As at March 31, 2025	
	Nos.	(₹ in Crore)	Nos.	(₹ in Crore)
Balance at the beginning of the year	9,78,79,530	19.57	9,78,69,822	19.57
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	9,78,79,530	19.57	9,78,69,822	19.57
Changes in equity share capital during the year	-	-	9,708	0.00
Balance at the end of the year	**9,78,79,530**	**19.57**	**9,78,79,530**	**19.57**

(₹ in Crore)

Other Equity	Reserves and Surplus				Items of Other Comprehensive Income	Total
	Securities Premium	Share options outstanding account	General Reserve	Retained Earnings	Remeasurements of the net defined benefit Plans	
Balance at April 1, 2024	**336.33**	**0.08**	**111.85**	**644.37**	**0.11**	**1,092.74**
Profit for the year	-	-	-	75.30	-	75.30
Other Comprehensive Income	-	-	-	-	(0.13)	(0.13)
Additions during the year	-	0.08	-	-	-	0.08
Options lapsed during the year (Refer Note 52)	-	0.01	-	-	-	0.01
Transfer to retained earning on exercise of employee stock options (Refer Note 52)	-	(0.05)	-	-	-	(0.05)
Final Dividend on Equity Shares	-	-	-	(4.89)	-	(4.89)
Premium on issue of Shares during the year	0.20	-	-	-	-	0.20
Share issue expenses charged to Securities premium Account	(9.32)	-	-	-	-	(9.32)
Balance at March 31, 2025	**327.21**	**0.12**	**111.85**	**714.78**	**(0.02)**	**1,153.94**
Profit for the year	-	-	-	138.39	-	138.39
Other Comprehensive Income	-	-	-	-	1.32	1.32
Additions during the year	-	0.05	-	-	-	0.05
Final Dividend on Equity Shares	-	-	-	(4.89)	-	(4.89)
Interim Dividend on Equity Shares	-	-	-	(7.34)	-	(7.34)
Share issue expenses charged to Securities premium Account	(0.75)	-	-	-	-	(0.75)
Balance at March 31, 2026	**326.46**	**0.17**	**111.85**	**840.94**	**1.30**	**1,280.72**

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 K J K & Associates
Chartered Accountants
Firm Registration No: 112159W

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

Ramesh Parekh
Chairman & Managing Director
DIN: 01108443

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Binal Khosla
Company Secretary
Membership No.A29802

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : May 26, 2026

Place : Mumbai
Date : May 26, 2026

Notes to Standalone Financial Statements for the year ended March 31, 2026

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 May 26, 2026

(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 crore as per requirement of Schedule III, unless otherwise stated.

Critical estimates and judgements

Preparations of the financial statements require use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets : Note 2(1)&(2)

ii) Estimation of defined benefit obligations: Note 34

iii) Fair value measurements: Note 40 (ii)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the company and that are believed to be reasonable under the circumstances.

Measurement of fair Values

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing 'services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

Notes to Standalone Financial Statements for the year ended March 31, 2026

a) in the principal market for the asset or liability or

b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Material Accounting Policies

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

Note 2 : Material Accounting Policies

1 Property , Plant and Equipment

(i) Recognition and Measurement :

Property, Plant and Equipment (PPE) are measured at Original cost and are net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under Other Non-Current Assets and Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Capital expenditure on tangible assets for Research and Development is classified under Property, Plant and Equipment and is depreciated on the same basis as other Property, Plant and Equipment.

Property, Plant and Equipment are eliminated from financial statement on disposal and gains or losses arising from disposal are recognised in the statement of Profit and Loss in the year of occurrence.

Lease arrangements for land are identified as finance lease, in case such arrangements result in transfer of the related risks and rewards to the Company

The cost of the property, plant and equipment's at April 01, 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value at that date.

(ii) Subsequent expenditure :

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

When Significant parts of Property, Plant and Equipment's are required to be replaced, the Company derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly.

(iii) Depreciation :

Depreciation on property, plant and equipment other than Improvements to Leasehold/Licensed Premises have been provided on straight-line method and computed with reference to the useful life of respective assets specified and in the manner prescribed in Schedule II of the Companies Act, 2013.

In case of additions/deductions to/from the property, plant and equipment made during the year, depreciation has been provided on pro-rata basis.

Leasehold land is amortized over primary lease period.

Improvements to Leasehold/Licensed Premises are depreciated on a straight-line method over the Primary Lease Period or over a period of 5 years whichever is less starting from the date when the Leasehold/Licensed Premises are put to use.

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

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

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.

6 Inventories

(i) Raw Materials, Traded Goods, Stores & spares, Fuel, Packing and Packaging Materials (Including in Transit) are valued at cost or net realizable value whichever is lower. The cost includes the purchase price, freight inwards and other expenditure directly attributable to the acquisition and is net of trade discounts and rebates as well as Tax benefit available, if any.

(ii) Finished goods (including in Transit) are valued at cost or net realizable value whichever is lower. Cost includes appropriate allocation of overheads based on normal operating capacity

(iii) Cost is arrived at on First-in-First-out basis in case of Traded goods and on moving Weighted average basis in case of other items of inventories.

7 Cash & Cash Equivalents

Cash and cash equivalents includes cash on hand , balances with banks in current accounts, and cheques/drafts on hand.

8 Assets held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:

(i) decision has been made to sell;

(ii) the assets are available for immediate sale in its present condition;

(iii) the assets are being actively marketed and

(iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

9 Financial Assets :

(i) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Subsequent measurement

Financial assets are subsequently classified and measured at

(i) Amortised Cost

(ii) fair Value through profit & Loss (FVTPL)

(iii) fair Value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

(iii) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(iv) Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of

(i) the Company's business model for managing the financial assets and

(ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of 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

Notes to Standalone Financial Statements for the year ended March 31, 2026

at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss.

(v) Equity Instruments and Mutual Fund

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

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

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(vii) Impairment of Financial Asset

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

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

10 Financial Liabilities :

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Financial guarantee contracts

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

(iv) Derecognition

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

11 Offsetting of financial instruments

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

12 Derivative financial instruments

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

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

13 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the

Notes to Standalone Financial Statements for the year ended March 31, 2026

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.6

Revenue from services is recognised upon completion of services.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method, and revenue is recognised to the extent that it is highly probable that a significant reversal will not occur. Revenue excludes any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

b. Insurance Claims are accounted when the ultimate outcome of the same is certain and amount ascertained. Till the time of uncertainty about outcome and amount of claim, their recognition is postponed.

c. Dividends are recognised in the statement of Profit and Loss only when the right to receive payment is established:, It is probable that economic benefit associated with the Dividend will flow to the company and the amount of Dividend can be measured reliably.

d. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

e. Income on assets given on operating lease is recognised on a straight line basis over the lease term in the Statement of Profit and Loss.

f. Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

15 Employee Benefits

(i) Short Term Benefits

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

(ii) Post Employment Benefits

(a) Defined Contribution Plans

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

(b) Defined Benefit Plans

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

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in Other Comprehensive

Notes to Standalone Financial Statements for the year ended March 31, 2026

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.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

20 Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs also include exchange differences to the extent that are regarded as an adjustment to borrowing costs.

21 Foreign Exchange Transactions

(i) The financial statements of the Company are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

(ii) Foreign currency transactions are translated into the functional currency using exchange rate prevailing on the date of transaction. Monetary assets and liabilities are translated at rate of exchange prevailing at the reporting date. The difference arising on settlement or translation on account of fluctuation in the rate of exchange is dealt within the Statement of Profit and Loss.

(iii) Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, as finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

(iv) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

22 Taxes on Income

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

23 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

24 Expected Credit losses and Impairment losses on investment

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

25 Standards Issued but not yet Effective

Ind AS 1 - Presentation of Financial Statements - If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided-by the reporting date-a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to Standalone Financial Statements for the year ended March 31, 2026

3 (a) Property, Plant and Equipment

(₹ in Crore)

Particulars	Free Hold Land	Lease Hold Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Air Conditioners	Laboratory & office equipments	Computers	Electrical Fittings	Improvement in Leased Asset	Total
Gross Carrying Amount												
As at April 1, 2024	**8.78**	**20.38**	**83.61**	**80.99**	**3.52**	**25.91**	**2.74**	**14.22**	**2.05**	**13.62**	**7.02**	**262.84**
Additions	1.80	-	13.94	27.87	0.53	0.14	3.76	1.61	0.43	4.91	-	54.99
Disposal and adjustments	-	-	-	0.76	-	0.22	-	-	-	-	-	0.98
As at March 31, 2025	**10.58**	**20.38**	**97.55**	**108.11**	**4.04**	**25.83**	**6.50**	**15.83**	**2.48**	**18.53**	**7.02**	**316.85**
Additions	23.68	-	5.78	18.33	0.34	0.92	0.08	2.02	0.40	3.52	-	55.07
Disposal and adjustments	-	-	-	-	-	0.56	-	-	-	-	-	0.56
As at March 31, 2026	**34.26**	**20.38**	**103.32**	**126.44**	**4.39**	**26.19**	**6.58**	**17.86**	**2.88**	**22.05**	**7.02**	**371.36**
Depreciation												
As at April 1, 2024	**-**	**2.27**	**9.95**	**18.09**	**1.50**	**4.20**	**1.21**	**6.64**	**1.48**	**4.33**	**7.02**	**56.68**
Charge for the year	-	0.28	2.77	5.64	0.27	3.21	0.24	1.46	0.28	1.30	-	15.46
Disposal and adjustments	-	-	-	0.72	-	0.19	-	-	-		-	0.91
As at March 31, 2025	**-**	**2.55**	**12.72**	**23.02**	**1.77**	**7.22**	**1.45**	**8.10**	**1.75**	**5.63**	**7.02**	**71.23**
Charge for the year	-	0.28	2.98	7.24	0.28	3.07	0.55	1.48	0.34	1.64	-	17.87
Disposal and adjustments	-	-	-	-	-	0.41	-	-	-		-	0.41
As at March 31, 2026	**-**	**2.83**	**15.70**	**30.26**	**2.06**	**9.88**	**2.00**	**9.58**	**2.10**	**7.26**	**7.02**	**88.69**
Net Carrying Amount												
As at March 31, 2025	**10.58**	**17.82**	**84.83**	**85.09**	**2.27**	**18.61**	**5.04**	**7.73**	**0.72**	**12.90**	**-**	**245.61**
As at March 31, 2026	**34.26**	**17.54**	**87.63**	**96.18**	**2.33**	**16.31**	**4.58**	**8.27**	**0.79**	**14.79**	**-**	**282.67**

3 (b) Capital Work in Progress :

(₹ in Crore)

	Buildings	Plant and Equipments	Laboratory equipments	Oil Storage Tanks	software's	Total
Gross Carrying Amount						
As at April 1, 2024	**0.24**	**1.93**	**-**	**5.96**	**-**	**8.13**
Additions	12.12	17.50	-	4.70	0.04	34.35
Transferred to Assets	9.22	19.43	-	6.27	0.04	34.96
As at March 31, 2025	**3.14**	**0.00**	**-**	**4.39**	**-**	**7.53**
Additions	21.18	11.33	-	14.42		46.93
Transferred to Assets	5.78	8.50	-	11.55		25.83
As at March 31, 2026	**18.55**	**2.83**	**-**	**7.25**	**-**	**28.63**

Notes to Standalone Financial Statements for the year ended March 31, 2026

3 (a) Property, Plant and Equipment (Contd..)

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

(₹ in Crore)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Amount of CWIP for the period of					Amount of CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	28.63	-	-	-	28.63	7.53	-	-	-	7.53
Projects temporarily suspended					-					-
Total capital work in progress	**28.63**	**-**	**-**	**-**	**28.63**	**7.53**	**-**	**-**	**-**	**7.53**

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

(₹ in Crore)

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

Notes

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(3) on Other Equity for Leasehold land.

Notes to Standalone Financial Statements for the year ended March 31, 2026

3 (c) Investment Properties

(₹ in Crore)

Particulars	Freehold Land	Building	Total
Gross Carrying Amount			
As at April 1, 2024	**0.55**	**0.30**	**0.85**
Additions	-	-	-
Disposal and adjustments	-	-	-
As at March 31, 2025	**0.55**	**0.30**	**0.85**
Additions	-	-	-
Disposal and adjustments	-	-	-
As at March 31, 2026	**0.55**	**0.30**	**0.85**
Depreciation			
As at April 1, 2024	**-**	**0.02**	**0.02**
Charge for the year		0.01	0.01
Disposal and adjustments			
As at March 31, 2025	**-**	**0.02**	**0.02**
Charge for the year		0.01	0.01
Disposal and adjustments			
As at March 31, 2026	**-**	**0.03**	**0.03**
Net Carrying Amount			
As at March 31, 2025	**0.55**	**0.28**	**0.83**
As at March 31, 2026	**0.55**	**0.27**	**0.82**

Notes

a) Fair value

(₹ in Crore)

As at March 31, 2025	0.60	1.80	2.41
As at March 31, 2026	0.60	1.80	2.41

b) Information regarding income and expenditure of Investment Property

(₹ in Crore)

	2025-26	2024-25
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) generating rental income		
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.01)	(0.01)
Profit arising from investment properties before depreciation and indirect expenses	**(0.01)**	**(0.01)**
expenses		
Less – Depreciation	(0.01)	(0.01)
Profit/(loss) arising from investment properties before indirect expenses	**(0.02)**	**(0.02)**

c) The Company's investment properties consist of 3 properties in India as on March 31, 2026. The management has determined that the investment property consists of two class of assets - Free hold Land and building - based on the nature, characteristics and risks of each property.

The Company has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The fair valuation is based on current prices in the active market for similar properties. The main input used are quantum, area, location, demand, age of building and trend of fair market rent in the location of the property.

The fair value is based on valuation performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

3 (d) Right of use assets

(₹ in Crore)

Particulars	Lease hold land	Building	Right of use assets	Total
Gross Carrying Amount				
As at April 1, 2024	**33.70**	**10.83**	**44.53**	**44.53**
Additions	56.24	-	56.24	56.24
Disposal and adjustments	3.83	-	3.83	3.83
As at March 31, 2025	**86.11**	**10.83**	**96.94**	**96.94**
Additions	-	-	-	-
Disposal and adjustments	-	-	-	-
As at March 31, 2026	**86.11**	**10.83**	**96.94**	**96.94**
Amortization				
As at April 1, 2024	**6.94**	**1.62**	**8.56**	**8.56**
Charge for the year	3.93	2.17	6.10	6.10
Disposal and adjustments	3.82	-	3.82	3.82
As at March 31, 2025	**7.05**	**3.79**	**10.84**	**10.84**
Charge for the year	4.44	2.17	6.61	6.61
Disposal and adjustments	0.00	0.00	0.00	0.00
As at March 31, 2026	**11.49**	**5.96**	**17.45**	**17.45**
Net Carrying Amount				
As at March 31, 2025	**79.06**	**7.04**	**86.10**	**86.10**
As at March 31, 2026	**74.62**	**4.87**	**79.49**	**79.49**

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.

3 (e) Intangible assets

(₹ in Crore)

Particulars	Computer Software	Total
Gross Carrying Amount		
As at April 1, 2024	**2.00**	**2.00**
Additions	0.04	0.04
Disposal and adjustments	-	-
As at March 31, 2025	**2.04**	**2.04**
Additions	0.28	0.28
Disposal and adjustments	-	-
As at March 31, 2026	**2.32**	**2.32**
As at April 1, 2024	**1.41**	**1.41**
Charge for the year	0.26	0.26
Disposal and adjustments	-	-
As at March 31, 2025	**1.66**	**1.66**
Charge for the year	0.18	0.18
Disposal and adjustments	-	-
As at March 31, 2026	**1.84**	**1.84**
Net Carrying Amount		
As at March 31, 2025	**0.38**	**0.38**
As at March 31, 2026	**0.48**	**0.48**

Notes

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

FINANCIAL ASSETS

4. INVESTMENTS

(₹ in Crore)

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares/ Units	(₹ in Crore)	No. of Shares/ Units	(₹ in Crore)
(A) Investment in equity instruments				
(fully paid-up)				
(i) Subsidiary companies				
measured at cost				
Unquoted				
(a) In foreign subsidiary companies - Partly owned				
In Texol Lubritech FZC of Face Value of Arab Emirates Dirham 1000 each	501	0.94	501	0.94
(b) In indian subsidiary - wholly owned				
In Gandhar Shipping & Logistics Pvt. Limited of Face Value of ₹ 10 each	10,00,000	1.00	10,00,000	1.00
In Gandhar Foundation of Face Value of ₹ 10 each	10,000	0.01	10,000	0.01
In Gandhar Lifesciences Private Limited of Face Value of ₹ 10 each	10,00,000	1.00	10,00,000	1.00
Total (i)		**2.95**		**2.95**
(ii) In Joint Ventures				
In Texol Oils FZC of Arab Emirates Dirham 1000 each	-	-	50	0.11
Total (ii)		**-**		**0.11**
Total (A)		**2.95**		**3.06**
(B) Investments in Government or Trust				
securities measured at amortised cost				
Unquoted				
National Saving Certificates-VIII Issue				
(Lodged With Sales Tax Authorities)		0.00		0.00
Total (B)		**0.00**		**0.00**
(C) Investment in Shares (At FVTPL)				
Quoted Investments				
Rattan India Power Limited	23,000	0.02	23,000	0.02
Spicejet Ltd	5,500	0.01	5,500	0.02
Total (B)		**0.03**		**0.04**
(D) Investment in Mutual Funds (At FVTPL)				
Unquoted				
Units of ₹ 10 each of Baroda Large & Midcap Fund	99,985	0.24	99,985	0.25
Units of ₹ 10 each of HDFC Multi Asset Fund	1,24,707	0.99	-	-
Units of ₹ 10 each of Axis Multicap Fund	3,95,133	0.67	-	-
Units of ₹ 10 each of Axis Greater China Equity Fund	7,17,667	0.79	-	-
Units of ₹ 10 each of Axis Arbitrage Fund	2,41,329	0.51		
Total (C)		**3.20**		**0.25**
Total (A + B +C+D)		**6.18**		**3.35**
Aggregate Amount of Quoted Investments		-		-
Aggregate Amount of unquoted investments		6.18		3.35
Aggregate Amount of Impairment in the Value of Investments		-		-

Notes to Standalone Financial Statements for the year ended March 31, 2026

5. LOANS

(₹ in Crore)

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Other Loans				
- To related Party [Refer note 35(B)(4)(e)]	35.31	37.35	-	-
- To Others			-	-
Loans to Employees	0.23	0.25	0.25	0.28
Total (B)	**35.54**	**37.60**	**0.25**	**0.28**
	35.54	**37.60**	**0.25**	**0.28**

(₹ in Crore)

Break-up	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans considered good - Secured	-	-	-	-
Loans considered good - Unsecured	35.54	37.60	0.25	0.28
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
Total	**35.54**	**37.60**	**0.25**	**0.28**
Less: Allowance for doubtful Loans	-	-	-	-
Total Loans	**35.54**	**37.60**	**0.25**	**0.28**

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

6. OTHER FINANCIAL ASSETS

(₹ in Crore)

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
i) Security Deposits				
-To related Parties [Refer note 35(B)(4)(b)]	1.81	1.61	-	-
-To Others	5.11	3.84	2.27	1.92
	6.92	5.45	2.27	1.92
ii) Foreign Exchange Contract Receivable		-	3.58	-
iii) Other Receivables				
- from a related Party [(Refer note 35(B)(4)(d&f)]	-	-	1.61	1.49
- from others	-	-	4.06	4.07
	-	-	5.67	5.56
iv) Term Deposits Accounts (with maturity more than 12 months) Refer note (a) below	10.17	3.57	-	-
v) Interest accrued on fixed deposits	-	-	5.05	4.56
vi) Interest accrued on Investments	-	-	0.00	0.00
vi) Interest receivable - from a related party (Refer note 35(B)(4)(g)	-	-	2.06	1.96
	17.09	**9.01**	**18.63**	**14.00**

a) Term Deposits Accounts held as margin for Letter of Credit/ Suppliers Credit/SBLC/Bank Guarantees issued by banks.

Notes to Standalone Financial Statements for the year ended March 31, 2026

7. OTHER ASSETS

(₹ in Crore)

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)				
(A) Capital advances	3.36	1.44	-	-
Total (A)	**3.36**	**1.44**	**-**	**-**
(B) Other Advances recoverable in cash or kind or for value to be received				
i) Balances with the Government authorities				
Balances with the statutory authorities	-	-	92.45	121.33
Deposits with government Authorities			3.80	2.90
ii) Advances to supplier				-
- Considered Good	-	-	33.66	38.40
- Considered Doubtful	-	-	-	-
	-	**-**	**33.66**	**38.40**
- Provision for Doubtful Advances	-	-	-	-
	-	**-**	**33.66**	**38.40**
iii) Prepaid Expenses	0.17	0.14	11.52	3.79
Total (B)	**0.17**	**0.14**	**141.43**	**166.42**
Total (A + B)	**3.53**	**1.58**	**141.43**	**166.42**

8. INVENTORIES

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Raw Materials	448.25	283.33
Finished Goods	67.38	52.71
Stores & Spares	0.20	0.20
Packing & Packaging Materials	12.11	7.76
Fuel	0.12	0.12
	528.06	**344.12**
Notes		
a) Refer Note 18 for inventories hypothecated as security for current borrowings		
b) Finished Goods includes Stock in transit	14.39	10.99

9. TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good - Secured	-	-
Considered Good - Unsecured	631.37	548.47
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	6.15	3.81
	637.52	**552.28**
Less; Provision for Bad and Doubtful Debts	6.15	3.81
	631.37	**548.47**

Notes

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

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

9. TRADE RECEIVABLES (Contd..)

Trade Receivable Ageing Schedule

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2026
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	610.51	11.90	7.72	1.24	0.00	631.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	1.23	0.81	1.86	0.94	1.31	6.15
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**611.74**	**12.71**	**9.58**	**2.18**	**1.31**	**637.52**

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2025
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	508.34	22.23	14.30	3.59	0.01	548.47
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.23	1.75	0.43	1.40	3.81
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**508.34**	**22.46**	**16.06**	**4.02**	**1.41**	**552.28**

10. CASH AND CASH EQUIVALENTS

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks:		
- In Current Account	0.53	2.38
- In Export Earners Foreign Currency Account	1.44	2.06
- In Cash Credit Account*	2.18	35.42
Cash on hand	0.30	0.30
Total	**4.45**	**40.16**

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

11. BANK BALANCES OTHER THAN DISCLOSED IN NOTE 10 ABOVE

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
Term Deposits Accounts (with maturity up to 12 months) [Refer note (a)]below	83.44	75.85
	83.44	**75.85**

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

12. EQUITY SHARE CAPITAL

	As at March 31, 2026		As at March 31, 2025	
	Nos	(₹ in Crore)	Nos	(₹ in Crore)
Authorised:				
Equity Shares of ₹ 2 Each	15,00,00,000	30.00	15,00,00,000	30.00
	15,00,00,000	**30.00**	**15,00,00,000**	**30.00**
Issued, Subscribed and Fully Paid Up:				
Equity Shares of ₹ 2 Each	9,78,79,530	19.58	9,78,79,530	19.58
Total	**9,78,79,530**	**19.58**	**9,78,79,530**	**19.58**

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

a) Equity Shares

	As at March 31, 2026		As at March 31, 2025	
	Nos	(₹ in Crore)	Nos	(₹ in Crore)
At the beginning of the year	9,78,79,530	19.58	9,78,69,822	19.57
Issued during the year	-	-	9,708	0.00
Outstanding at the end of the year	**9,78,79,530**	**19.58**	**9,78,79,530**	**19.58**

b) Terms/rights attached to equity shares

i) Equity shares:

The Company has only one class of equity shares having a par value of INR 2 each per share (P.Y. INR 2 each per share). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Dividend:

The final dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. However, in case of interim dividend the profits are distributed based on approval of Board of Directors.

Amount of per share dividend recognized as distribution to equity shareholders:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Equity Shares of ₹ 2 Each	Final Dividend	0.50	0.50
Equity Shares of ₹ 2 Each	Interim Dividend	0.75	-
Total		**1.25**	**0.50**

The Board of Directors at its meeting held on May 26, 2026 has not recommended final dividend.

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos.	% of Share	Nos.	% of Share
a) Mr. Ramesh B Parekh	2,80,13,889	28.62%	2,80,13,889	28.62%
b) Mrs. Gulab J Parekh	85,40,000	8.73%	85,40,000	8.73%
c) Mr. Kailash B. Parekh	70,40,000	7.19%	70,40,000	7.19%

Notes to Standalone Financial Statements for the year ended March 31, 2026

12. EQUITY SHARE CAPITAL (Contd..)

d) Details of shareholdings by the Promoter's:

Sr. No.	Name of Promoter	As at March 31, 2026		As at March 31, 2025		% change in the year
		Nos.	% of Share	Nos.	% of Share	
1	Ramesh B Parekh	2,25,00,000	22.99%	2,25,00,000	22.99%	0.00%
2	Ramesh B Parekh jointly with Sunita Ramesh Parekh	55,13,889	5.63%	55,13,889	5.63%	0.00%
3	Samir R Parekh jointly with Sharmishta S. Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%
4	Aslesh R Parekh jointly with Dimple A. Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%

Promoter group

Sr. No.	Name of Promoter	As at March 31, 2026		As at March 31, 2025		% change in the year
		Nos.	% of Share	Nos.	% of Share	
1	Sunita R. Parekh Jointly with Ramesh Parekh	27,00,000	2.76%	27,00,000	2.76%	0.00%
2	Sharmishtha S. Parekh Jointly with Samir Parekh	7,50,000	0.77%	7,50,000	0.77%	0.00%
3	Saurabh Parekh Jointly with Nishita Parekh	20,50,000	2.09%	20,50,000	2.09%	0.00%
4	Dimple Parekh Jointly with Aslesh Parekh	5,00,000	0.51%	5,00,000	0.51%	0.00%
5	Nishita Saurabh Parekh Jointly with Saurabh R. Parekh	5,00,000	0.51%	5,00,000	0.51%	0.00%
6	Divya B. Shah Jointly with Ramesh Parekh	13,00,000	1.33%	13,00,000	1.33%	0.00%
7	Divya B. Shah Jointly with Sunita Parekh	2,50,000	0.26%	2,50,000	0.26%	0.00%
8	Mrs. Gulab J. Parekh Jointly with Mr. Rajiv Jitendra Parekh	85,40,000	8.73%	85,40,000	8.73%	0.00%
9	Mr. Rajiv Jitendra Parekh Jointly with Mrs. Alka Rajiv Parekh	21,25,000	2.17%	21,25,000	2.17%	0.00%
10	Mrs. Alka Rajiv Parekh Jointly with Mr. Rajiv Parekh	7,50,000	0.77%	7,50,000	0.77%	0.00%
11	Mr. Kailash B. Parekh Jointly with Mrs. Padmini Parekh	70,40,000	7.19%	70,40,000	7.19%	0.00%
12	Mrs. Pooja Shah Jointly with Mr. Kailash B. Parekh	13,00,000	1.33%	13,00,000	1.33%	0.00%
13	Mrs. Pooja Shah Jointly with Mrs. Padmini Kailash Parekh	2,50,000	0.26%	2,50,000	0.26%	0.00%
14	Mr. Kunal K. Parekh Jointly with Mrs. Payal Kunal Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%
15	Mrs. Padmini K. Parekh Jointly with Mr. Kailash B Parekh	15,00,000	1.53%	15,00,000	1.53%	0.00%

d) Details of shareholdings by the Promoter's:

Sr. No.	Name of Promoter	As at March 31, 2025		As at March 31, 2024		% change in the year
		Nos.	% of Share	Nos.	% of Share	
1	Ramesh B Parekh	2,25,00,000	22.99%	2,25,00,000	22.99%	0.00%
2	Ramesh B Parekh jointly with Sunita Ramesh Parekh	55,13,889	5.63%	53,90,000	5.51%	0.13%
3	Samir R Parekh jointly with Sharmishta S. Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%
4	Aslesh R Parekh jointly with Dimple A. Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%

Notes to Standalone Financial Statements for the year ended March 31, 2026

12. EQUITY SHARE CAPITAL (Contd..)

Promoter group

Sr. No.	Name of Promoter	As at March 31, 2025 Nos.	As at March 31, 2025 % of Share	As at March 31, 2024 Nos.	As at March 31, 2024 % of Share	% change in the year
1	Sunita R. Parekh Jointly with Ramesh Parekh	27,00,000	2.76%	27,00,000	2.76%	0.00%
2	Sharmishtha S. Parekh Jointly with Samir Parekh	7,50,000	0.77%	7,50,000	0.77%	0.00%
3	Saurabh Parekh Jointly with Nishita Parekh	20,50,000	2.09%	20,50,000	2.09%	0.00%
4	Dimple Parekh Jointly with Aslesh Parekh	5,00,000	0.51%	5,00,000	0.51%	0.00%
5	Nishita Saurabh Parekh Jointly with Saurabh R. Parekh	5,00,000	0.51%	5,00,000	0.51%	0.00%
6	Divya B. Shah Jointly with Ramesh Parekh	13,00,000	1.33%	13,00,000	1.33%	0.00%
7	Divya B. Shah Jointly with Sunita Parekh	2,50,000	0.26%	2,50,000	0.26%	0.00%
8	Mrs. Gulab J. Parekh Jointly with Mr. Rajiv Jitendra Parekh	85,40,000	8.73%	85,40,000	8.73%	0.00%
9	Mr. Rajiv Jitendra Parekh Jointly with Mrs. Alka Rajiv Parekh	21,25,000	2.17%	21,25,000	2.17%	0.00%
10	Mrs. Alka Rajiv Parekh Jointly with Mr. Rajiv Parekh	7,50,000	0.77%	7,50,000	0.77%	0.00%
11	Mr. Kailash B. Parekh Jointly with Mrs. Padmini Parekh	70,40,000	7.19%	70,40,000	7.19%	0.00%
12	Mrs. Pooja Shah Jointly with Mr. Kailash B. Parekh	13,00,000	1.33%	13,00,000	1.33%	0.00%
13	Mrs. Pooja Shah Jointly with Mrs. Padmini Kailash Parekh	2,50,000	0.26%	2,50,000	0.26%	0.00%
14	Mr. Kunal K. Parekh Jointly with Mrs. Payal Kunal Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%
15	Mrs. Padmini K. Parekh Jointly with Mr. Kailash B Parekh	15,00,000	1.53%	15,00,000	1.53%	0.00%

e) Equity Shares Reserved for Issue Under Employee Stock Grant (₹ 2 each)

Employee Stock Grant for which vesting date shall be such date as may be decided by the Nomination & Remuneration Committee.

Particulars	As at March 31, 2026 Nos.	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 Nos.	As at March 31, 2025 (₹ in Crore)
1 Employee Stock Grant vesting on 14/08/24	13,532	-	13,532	-
2 Employee Stock Grant vesting on 14/08/25	13,532	-	13,532	-
3 Employee Stock Grant vesting on 14/08/26	13,532	-	13,532	-
4 Employee Stock Grant vesting on 14/08/27	13,532	-	13,532	-

13. OTHER EQUITY

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
(A) Securities Premium		
Balance as at the beginning of the year	327.21	336.33
Add: Premium on issue of Shares during the year	-	0.20
Less: Share issue expenses charged to Securities premium Account (Refer Note 50)	(0.75)	(9.32)
Balance as at the end of the year	**326.46**	**327.21**
(B) Share options outstanding account		
Balance as at the beginning of the year	0.12	0.08
Add: Additions during the year (Refer Note 52)	0.05	0.08
Add: Options lapsed during the year (Refer Note 52)	(0.00)	0.01
Less: Transfer to retained earning on exercise of employee stock options (Refer Note 52)	-	(0.05)
Balance as at the end of the year	**0.17**	**0.12**

Notes to Standalone Financial Statements for the year ended March 31, 2026

13. OTHER EQUITY (Contd..)

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
(C) General Reserve		
Balance as at the beginning of the year	111.85	111.85
Add : Transfer from Surplus balance in the Statement of Profit and Loss	-	-
Others	-	-
Balance as at the end of the year	**111.85**	**111.85**
(D) Retained earnings		
Balance as at the beginning of the year	714.78	644.37
Add :Profit for the year	138.39	75.30
Amount available for Appropriation	853.17	719.67
Less : Appropriations		
Final Dividend on Equity Shares (Refer Note 44)	4.89	4.89
Interim Dividend on Equity Shares (Refer Note 44)	7.34	-
Total of appropriations	12.23	4.89
Balance as at the end of the year	**840.94**	**714.78**
(E) Items of Other Comprehensive Income		
Remeasurements of the net defined benefit Plans		
Balance as at the beginning of the year	(0.02)	0.11
Other Comprehensive Income for the year	1.32	(0.13)
Balance as at the end of the year	1.30	(0.02)
Total (A + B + C +D + E)	**1,280.72**	**1,153.94**

Notes :

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

2 Share options outstanding account: The fair value of the equity-settled share based payment transactions with employees is recognised in Standalone Statement of Proft and Loss with corresponding credit to Stock Options Outstanding Account.

3 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

4 Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	(0.02)	0.11
Remeasurement Gain or Loss on Defined Benefit Plans	1.77	(0.17)
Income Tax effect	(0.45)	0.04
Balance as at the end of the year	**1.30**	**(0.02)**

Notes to Standalone Financial Statements for the year ended March 31, 2026

14. BORROWINGS

(₹ in Million)

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured				
Term Loans				
- From Banks	-	-	-	-
	-	-	-	-
	-	**-**	**-**	**-**

Notes :

i) Term loans from Banks comprises of:

(₹ in Crore)

Name of Bank	Outstanding balances		Rate of Interest (% P.a.)	Repayment Terms
	As at March 31, 2026	As at March 31, 2025		
HDFC BANK LTD	-	-	10.00%	Repaid on July, 2024.
Total	**-**	**-**		

Securities Offered:

The said term loans are secured by exclusive first pari passu charge on fixed assets funded and 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 concerns belonging to them.

ii) Vehicle Loans

Vehicle Loans repayable by equated monthly instalment and same are secured by Hypothecation of Motor Vehicles.

The details of Vehicle loans are as follows:-

(₹ in Crore)

Name of Bank	Outstanding balances As at March 31, 2025	Repayable by	Equated Monthly Instalment	Rate of interest
HDFC BANK LIMITED	-	Repaid in Feb, 2025	0.02	6.95%
AXIS BANK LIMITED	-	Repaid in April, 2024	0.06	8.55%
BANK OF BARODA	-	Repaid in April, 2024	0.16	8.94%
Total	**-**			

15. LEASE LIABILITIES

(₹ in Crore)

	Long - Term		Short - Term	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	85.87	87.11	2.23	2.85
Total	**85.87**	**87.11**	**2.23**	**2.85**

Notes to Standalone Financial Statements for the year ended March 31, 2026

16. PROVISIONS

(₹ in Crore)

	Long - Term		Short - Term	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Provision for gratuity	4.55	4.54	0.41	0.34
Provision for leave benefits	-	-	0.06	0.06
Total	**4.55**	**4.54**	**0.48**	**0.40**

17. DEFERRED TAX (ASSETS) / LIABILITIES (NET)

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
(A) Deferred Tax Liability		
Difference between book and tax depreciation	8.35	7.50
Allowable on payment basis (Net)	0.71	0.48
Total (A)	**9.06**	**7.98**
(B) Deferred Tax Assets		
Provisions	2.80	2.19
Total (B)	**2.80**	**2.19**
Deferred Tax (Assets) / Liability (Net) (A -B)	**6.26**	**5.79**

18. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
(A) Secured		
Loans Repayable on Demand		
From Banks - Working Capital		
- Cash Credit facility	-	-
	-	**-**

Notes:-

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

i) Equitable mortgage of Land & Building of the Company,

ii) Equitable mortgage of certain premises belonging to the directors and their relatives, and

iii) Personal guarantee of certain directors and their relatives and corporate guarantee of certain concern belonging to them.

b) The company had submitted the quarterly statements as on March 31 to the bank, and the same has been disclosed as under

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
As per books of accounts		
Inventories	528.06	344.12
Trade receivables	631.37	548.47
	1,159.43	**892.59**
As per statement of current assets		
Inventories	505.57	344.41
Trade receivables	635.30	565.09
	1,140.87	**909.50**

Notes to Standalone Financial Statements for the year ended March 31, 2026

18. CURRENT FINANCIAL LIABILITIES - BORROWINGS (Contd..)

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Excess/ Shortage	-	-
Other Difference	18.56	(16.91)

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

19. TRADE PAYABLES

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Trade Payables (Including acceptances)		
- Due to Micro and Small Enterprises	10.93	3.62
- Due to Others	410.50	283.22
	421.43	**286.84**

Notes:

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

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
(a) (i) Principal amount	10.87	3.60
(ii) Interest due on the above.	0.06	0.02
(b) Total interest paid on all delayed payments during the year under the provision of the Act	-	-
(c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
(d) Interest accrued but not due	-	-
(e) Total interest due but not paid	0.06	0.02

(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	As at March 31, 2026				
	Outstanding from due date of payment				
Particulars	Less than 1 year	1-2 years	2 -3 years	More than 3 years	Total
(i) MSME	10.93	-	-	-	10.93
(ii) Others	409.51	0.60	0.08	0.32	410.50
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables Ageing Schedule	As at March 31, 2025				
	Outstanding from due date of payment				
Particulars	Less than 1 year	1-2 years	2 -3 years	More than 3 years	Total
(i) MSME	3.62	-	-	-	3.62
(ii) Others	272.94	9.87	0.07	0.33	283.22
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

20. OTHER FINANCIAL LIABILITIES

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Interest accrued		
- To others	0.53	0.52
- Security Deposits from dealers	0.91	0.91
Others		
- Payable for Expenses		
- To related Parties ([Refer note 35(B)(4)(i)]	5.50	-
- To others	8.80	7.18
- Foreign Exchange Contract Payable	0.21	1.79
- Declared & Unclaimed Dividend	0.04	0.02
- Other Payables		
- To others	2.25	2.87
	18.24	**13.29**

21. OTHER CURRENT LIABILITIES

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Income received in advance	0.24	-
Others		
Contract Liabilities (Advance Payment from Customers)	13.62	7.77
Statutory Liabilities	7.44	5.94
	21.30	**13.71**

22. CURRENT TAX LIABILITIES (ASSETS)/(LIABLITIES)

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Income Tax (net of taxes paid)	1.40	(6.76)
	1.40	**(6.76)**

23. REVENUE FROM OPERATIONS

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Sale of products		
- Petroleum Products/Speciality Oils	3,412.34	3,156.25
	3,412.34	**3,156.25**
(B) Sale of services	0.04	0.17
(C) Other operating income	10.18	3.84
Revenue from operations (A + B + C)	**3,422.56**	**3,160.26**
Notes:		
a) Details of Services Rendered		
- Job work charges	0.04	0.17
- Cargo Handling Charges	0.00	-
	0.04	**0.17**
b) Other Operating Income		
- Exports Incentives	0.15	0.15
- Scrap Sales	0.77	1.42
- Commission	0.51	0.49
- Miscellaneous Income	8.75	1.78
	10.18	**3.84**

Notes to Standalone Financial Statements for the year ended March 31, 2026

24. OTHER INCOME

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
- Bank Deposits	9.28	9.71
- Others (Refer Note 35(B)(2)(h))	3.38	3.30
Dividend Income from a subsidiary company (Refer Note 35(B)(2)(F)& 47)	5.50	-
Other Non Operating Income (Refer Note 35(B)(2)(e))	3.28	1.84
	21.44	**14.85**

25. COST OF MATERIALS CONSUMED

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) COST OF RAW MATERIALS CONSUMED	2,899.31	2,682.39
	2,899.31	**2,682.39**
(B) PACKING MATERIAL CONSUMED		
Cost of packing materials consumed	79.73	71.51
TOTAL MATERIALS CONSUMED (A + B)	**2,979.04**	**2,753.90**

26. PURCHASE OF STOCK-IN-TRADE

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Petroleum Products/Speciality Oils	55.37	76.35
	55.37	**76.35**

27. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Inventories at the end of the year		
Finished Goods	67.38	52.71
Stock-in-trade	-	-
	67.38	**52.71**
(B) Inventories at the beginning of the year		
Finished Goods	52.71	36.69
Stock-in-trade	-	-
	52.71	**36.69**
(Increase)/decrease in Stock (B - A)	**(14.67)**	**(16.02)**

28. EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages, Bonus & Other Benefits	39.46	34.65
Contribution to Provident & other Fund	0.77	0.95
Gratuity	2.28	0.56
Share based payment expense (Refer Note 52)	0.05	0.08
Staff Welfare Expenses	0.89	0.90
	43.45	**37.14**

Notes to Standalone Financial Statements for the year ended March 31, 2026

29. FINANCE COSTS

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	17.90	26.26
Other Borrowing Costs	5.62	6.85
	23.52	**33.11**

30. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Property, Plant and Equipment	17.99	15.46
Depreciation of right-of-use assets	6.61	6.10
Amortization of Intangible assets	0.06	0.26
	24.66	**21.82**

31. OTHER EXPENSES

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Spares	3.93	3.43
Power and Fuel	5.55	4.01
Electricity Charges	0.33	0.42
Labour Charges	11.52	9.92
Water Charges	0.06	0.05
Security Charges	0.86	1.06
Repairs and Maintenance		
- To Plant & Machinery	1.50	1.74
- To Building	0.46	0.42
- To Others	3.87	5.61
Laboratory Expenses	0.02	0.02
Research & Development expenditure	4.09	4.00
Insurance (net of Recovery)	4.52	3.35
Packaging Material/Charges	8.22	6.58
Freight and Transportation (net of Recovery)	57.71	59.81
Supervision & Testing Expenses	1.46	0.42
Vehicle Expenses	0.51	0.64
Commission	15.49	15.74
Legal and Professional Fees	3.57	3.83
Payment to Auditor (Excluding taxes)		
As Auditor:-		
- Audit fees	0.25	0.25
- Tax Audit fees	0.06	0.06
In other capacity-		
- Taxation matters	0.05	-
- Other services	0.00	0.06
Postage, Courier and Telephones	0.85	0.81
Printing and Stationary	0.43	0.50
Donation	0.00	0.01
Expenditure on Corporate Social Responsibility	2.97	4.32
Advertisement and Sales Promotion	2.72	4.74
Travelling and Conveyance	5.83	5.75
Miscellaneous Expenses	1.27	1.08
Storage Charges	10.02	12.28

Notes to Standalone Financial Statements for the year ended March 31, 2026

31. OTHER EXPENSES (Contd..)

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Bad Debts Written off	3.85	9.37
Less: Provision for Doubtful Debts Written Back	(0.35)	(3.68)
Advances Written off	0.10	0.08
Provision for Doubtful Debts	2.69	2.26
Foreign Exchange Rate Fluctuation Loss/(Gain)(net)	(5.95)	(3.76)
Fees and Stamps	0.90	1.05
Rent	0.18	0.20
Rates and Taxes	1.21	6.05
Loss on closure of a joint venture company (Refer Note 36(B)(3)(c) & 51(A))	0.11	-
Loss (Profit) on Fair Valuation of Investments	0.07	0.00
Loss (Profit) on Sale of Fixed Assets (Net)	0.03	0.05
Bank charges	0.73	0.85
	151.70	**163.35**

32. Contingent liabilities

Claim against the company not acknowledged as debts

(₹ in Crore)

S.N	Particulars	As at March 31, 2026	As at March 31, 2025
a)			
1	Outstanding Letters of Credit	159.51	138.37
2	Guarantees issued by Bank	23.24	22.01
3	Duty Saved on Export obligation against advance authorization licenses issued by Director General of Foreign Trade.	10.35	1.66
4	Demand raised by Sales Tax Authorities contested by Company. (Net of payment)	2.10	2.10
5	Demand raised by GST Authorities contested by Company. (Net of payment)	14.41	15.41
6	Demand raised by Custom Authorities contested by Company (Net of payment)	40.78	40.78
b)	Corporate Guarantees		
	Corporate Guarantee given by Company to Bank for loan given to Texol Lubritech FZC.	116.69	105.73
	Total	**367.09**	**326.07**

Note

1 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.

2 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.

3 Details of Guarantee given covered under Section 186 (4) of the Companies Act, 2013:

4 Guarantee given by Company to a Bank for loan given to Texol Lubritech FZC. The loan is obtained by Subsidiary for business purpose.

Notes to Standalone Financial Statements for the year ended March 31, 2026

33. Commitments

(i) Capital Commitments

(₹ in Crore)

S.N	Particulars	As at March 31, 2026	As at March 31, 2025
	Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	13.03	5.19
		13.03	**5.19**

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 Crore)

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Provident Fund	0.81	0.96
2	Employee State Insurance Fund	0.01	0.01
3	Labour Welfare Fund	0.00	0.00
	Total	**0.82**	**0.97**

(ii) Defined Benefit Plan

The details of the Company's post retirement benefit plan for gratuity (unfunded) for its employees in conformity with the principles set out in Indian Accounting Standard – 19 which has been determined by an Actuary appointed for the purpose and relied upon by the Auditors are given below :

(₹ in Crore)

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Changes in present value of obligations**		
	Present Value of Obligations at beginning of the year	4.88	4.24
	Interest cost	0.34	0.29
	Current Service Cost	0.44	0.36
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	1.53	-
	Benefits Paid	(0.46)	(0.18)
	Contribution by plan participants	-	-
	Business Combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (gain)/loss on obligations	(1.77)	0.17
	Present Value of Obligations at end of period	4.96	4.88
II	**Interest Expenses**		
	Interest Cost	0.34	0.29
III	**Fair Value of Plan Assets**		
	Fair Value of Plan Assets at beginning	-	-
	Interest Income	-	-
IV	**Net Liability**		
	Present Value of Obligations at beginning of period	4.88	4.24
	Fair Value of Plan Assets at beginning Report	-	-
	Net Liability	4.88	4.24
V	**Net Interest**		
	Interest Expenses	0.34	0.29
	Interest Income	-	-
	Net Interest	0.34	0.29

Notes to Standalone Financial Statements for the year ended March 31, 2026

34. Employee Benefits (Contd..)

(₹ in Crore)

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
VI	**Actual return on plan assets**	-	-
	Less Interest income included above	-	-
	Return on plan assets excluding interest income	-	-
VII	**Actuarial Gain/(Loss) on obligation**		
	Due to Demographic Assumption*	-	-
	Due to Financial Assumption	(0.15)	0.15
	Due to Experience	(1.62)	0.02
	Total Actuarial (Gain)/Loss	(1.77)	0.17
	*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit the effect will be shown as an experience		
VIII	**Fair Value of Plan Assets**		
	Opening Fair value of plan asset	-	-
	Adjustment to opening Fair Value of plan asset	-	-
	Return on Plan Assets Excl. interest income	-	-
	Interest Income	-	-
	Contributions by Employer	0.46	0.18
	Contributions by Employee	-	-
	Benefits Paid	(0.46)	(0.18)
	Fair Value of Plan Assets at end		
IX	**Past service cost recognised**		
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Average remaining future service till vesting of the benefits	-	-
	Recognised Past service cost-non vested benefits	-	-
	Recognised Past service cost-vested benefits	-	-
	Unrecognised Past service cost-non vested benefits	-	-
X	**Amounts to be recognised in the balance sheet and statement of profit & Loss account**		
	PVO at end of period	4.96	4.88
	Fair value of Plan assets at end of period	-	-
	Funded status	(4.96)	(4.88)
	Net Assets/(Liability) recognised in the balance sheet	(4.96)	(4.88)
XI	**Expense recognized in the Statement of P & L a/c**		
	Current Service Cost	0.44	0.36
	Net Interest	0.34	0.29
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Curtailment Effect	-	-
	Settlement Effect	-	-
	Expense recognized in the Statement of Profit and Loss under "Employee benefits expense"	0.79	0.65
XII	**Other Comprehensive Income**		
	Actuarial (Gain)/Loss recognised for the period	(1.77)	0.17
	Asset limit effect	-	-
	Return on plant Assets Excl. Net Interest	-	-
	Unrecognised Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognised in (OCI)	(1.77)	0.17

Notes to Standalone Financial Statements for the year ended March 31, 2026

34. Employee Benefits (Contd..)

(₹ in Crore)

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
XIII	**Movements in the Liability recognised in Balance Sheet**		
	Opening Net Liability	4.88	4.24
	Adjustments to opening balance	-	-
	Expenses as above	0.79	0.65
	Past Service Cost	-	-
	Contribution paid	(0.46)	(0.18)
	Other Comprehensive Income(OCI)	(1.77)	0.17
	Closing Net Liability	3.43	4.88
XIV	**Schedule III of the Companies Act,2013**		
	Current Liability	0.41	0.34
	Non-Current Liability	4.55	4.54
XV	**Projected Service Cost**	0.45	0.44
XVI	**Asset Information**		
	Not Applicable as the plan is unfunded		
XVII	**Assumptions as at**	March 31, 2026	March 31, 2025
	Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
	Interest/Discount Rate	7.25%	6.65%
	Rate of increase in compensation	5.00%	5.00%
	Annual increase in healthcare costs		
	Future Changes in Maximum state healthcare benefits		
	Expected average remaining service	9.62	9.59
	Retirement Age	58 Years	58 Years
	Employee Attrition Rate	Age: 0 to 58 : 5%	Age: 0 to 58 : 5%

XVIII Sensitivity Analysis

(₹ in Crore)

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	4.69	5.27	5.19	4.70

XIX Expected Payout

(₹ in Crore)

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six Years & above
PVO Payouts	0.41	0.91	1.40	0.30	0.25	5.20

XX Asset Liability Comparisons

(₹ in Crore)

Year	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026
PVO at end of period	3.41	3.80	4.24	4.88	4.96
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(3.41)	(3.80)	(4.24)	(4.88)	(4.96)
Experience adjustments on plan assets	-	-	-	-	-

Weighted average remaining duration of defined benefits Obligation 9.62

Notes to Standalone Financial Statements for the year ended March 31, 2026

34. Employee Benefits (Contd..)

XXI Narrations

1 Analysis of Defined Benefit obligation

The numbers of members under the scheme have increased by 1.99%. Similarly, the total salary increased by 7.91% during the accounting period. The resultant liability at the end of the period over the beginning of the period has increased by 1.74 %

2 Expected rate of return basis

Scheme is not funded EORA is not Applicable

3 Description of Plan Assets and Reimbursement Conditions

Not Applicable

4 Investment / Interest Risk

Since the scheme is unfunded the company is not exposed to Investment / interest Risk

5 Longevity Risk

The Company is not exposed to risk of the employess living longer as the benefit under scheme ceases on the employee separating from the employer for any reason.

6 Risk of Salary Increase

The company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

7 Discount Rate

The discount rate has increased from 6.65% to 7.25% and hence there is a decrease in liability leading to actuarial gain due to change in discount rate.

35. Related Party disclosures

A. List of related parties: (where transactions have taken place)

Sr No	Name of Related Party	Nature of relationship
1	**Subsidiaries**	
	- Gandhar Shipping & Logistics Private Limited	Wholly Owned Subsidiary
	- Gandhar Foundation	Wholly Owned Subsidiary
	- Gandhar Lifesciences Private Limited	Wholly Owned Subsidiary
	- Texol Lubritech - FZC	Subsidiary w.e.f.30/03/2022
		Joint Venture till 29/03/2022
	- Texol Lubricants Manufacturing LLC	Stepdown subsidiary (incorprated on 23/02/2022)
2	**Joint Venture**	
	- Texol Oils - FZC	Joint Venture (incorporated on 10/01/2023)
		(Amount invested on 11/07/2024)
		(Liquidated on 23/09/2025)
3	**Key-management personnel / Individual Having substantial interest**	
	Ramesh Parekh	Chairman and Managing Director w.e.f. September 21, 2020
	Samir Parekh	Joint Managing Director w.e.f. October 01, 2021. Whole Time Director up to September 30, 2021
	Aslesh Parekh	Joint Managing Director w.e.f. October 01, 2021. Whole Time Director up to September 30, 2021
	Jatin Dhamani	Whole Time Director (w.e.f. May 26, 2026)
	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)

Notes to Standalone Financial Statements for the year ended March 31, 2026

35. Related Party disclosures (Contd..)

Sr No	Name of Related Party	Nature of relationship
	Deena Asit Mehta	Independent Non-executive Director (w.e.f. June 22, 2022 upto May 12, 2026)
	Santoshsingh Karamsingh Sandhu	Independent Non-executive Director (w.e.f. May 26, 2026)
	Indrajit Bhattacharyya	Chief Financial Officer
	Jayshree Soni	Company Secretary upto December 9, 2025
	Binal Khosla	Company Secretary w.e.f. December 10, 2025
4	**Relative of Key Management Personnel**	
	Saurabh Parekh	
	Sunita Parekh	
	Sharmistha Parekh	
	Dimple Parekh	
	Nishita Parekh	
5	**Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest**	
	Parekh Bulk Carriers	
	Parekh Petroleum Products	
	Gandhar Coals & Mines Private Limited (Gandhar Coals & Mines converted to company w.e.f. August 31, 2018)	
	Nature Pure Wellness Private Ltd.	
	SKPK Petro Films Private Limited (formerly known as Gandhar Films and Studio Private Limited	
	Gandhar Developers LLP	
	Gandhar Lifespaces LLP	
	Gandhar Oil & Energy -DMCC	
	Ghanish Energy FZE	
6	**Others**	
	Kamlaben Babulal Charitable Trust	

Notes to Standalone Financial Statements for the year ended March 31, 2026

35. Related Party disclosures (Contd..)

B. Transaction With Related Parties

(₹ in Crore)

Sr no	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture/ Associates		Others	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**EXPENDITURE**										
	(a) Salaries & Other Benefits*										
	(i) Short term employee benefits										
	Samir Parekh	4.29	3.73	-	-	-	-	-	-	-	-
	Aslesh Parekh	4.29	3.73	-	-	-	-	-	-	-	-
	Ramesh Parekh	4.54	3.95	-	-	-	-	-	-	-	-
	Sharmistha Parekh	-	-	-	-	-	-	-	-	-	-
	Dimple Parekh	-	-	-	-	-	-	-	-	-	-
	Nishita Parekh	-	-	-	-	-	-	-	-	-	-
	Indrajit Bhattacharyya	0.43	0.40	-	-	-	-	-	-	-	-
	Jayshree Soni	0.23	0.23	-	-	-	-	-	-	-	-
	Binal Khosla	0.06	-	-	-	-	-	-	-	-	-
	Total	**13.83**	**12.04**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(ii) Post employment benefits										
	Samir Parekh	0.00	0.09	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.00	0.00	-	-	-	-	-	-	-	-
	Sharmistha Parekh	-	-	-	-	-	-	-	-	-	-
	Dimple Parekh	-	-	-	-	-	-	-	-	-	-
	Nishita Parekh	-	-	-	-	-	-	-	-	-	-
	Total	**0.00**	**0.10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(b) Sitting Fees										
	(i) Director Sitting Fees										
	Deena Asit Mehta	0.06	0.04	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.06	0.05	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.06	0.05	-	-	-	-	-	-	-	-
	Total	**0.18**	**0.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements for the year ended March 31, 2026

35. Related Party disclosures (Contd..)

(₹ in Crore)

Sr no	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture/ Associates		Others	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	(ii) Audit Committee Sitting Fees										
	Deena Asit Mehta	0.03	0.02	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.03	0.02	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.03	0.02	-	-	-	-	-	-	-	-
	Total	**0.08**	**0.06**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(iii) Nomination and Remuneration/ CSR Committee Sitting Fees										
	Deena Asit Mehta	0.01	0.01	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.01	0.01	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.02	0.02	-	-	-	-	-	-	-	-
	Total	**0.04**	**0.04**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(iv) Stakeholders Relationship Committee Sitting Fees										
	Raj Kishore Singh	0.01	0.01	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.01	0.01	-	-	-	-	-	-	-	-
	Total	**0.01**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(v) Risk Management Commitee Sitting Fees										
	Deena Asit Mehta	0.01	0.01	-	-	-	-	-	-	-	-
	Total	**0.01**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(c) Finance Costs										
	Ramesh Parekh	-	0.95	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	0.06	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	-	0.54	-	-	-	-
	Total	**-**	**1.01**	**-**	**-**	**-**	**0.54**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements for the year ended March 31, 2026

35. Related Party disclosures (Contd..)

(₹ in Crore)

Sr no	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture/ Associates		Others	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
(d)	**Freight inward/outward**										
	Parekh Bulk Carrier	-	-	-	-	35.05	28.67	-	-	-	-
	Ghanish Energy FZE	-	-	-	-	-	3.13	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**35.05**	**31.80**	**-**	**-**	**-**	**-**
(e)	**Rent**										
	Ramesh Parekh	4.70	4.42	-	-	-	-	-	-	-	-
	Samir Parekh	2.50	1.87	-	-	-	-	-	-	-	-
	Aslesh Parekh	2.50	1.87	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	1.58	0.98	-	-	-	-	-	-
	Sunita Parekh	-	-	1.37	1.31	-	-	-	-	-	-
	Total	**9.71**	**8.15**	**2.96**	**2.29**	**-**	**-**	**-**	**-**	**-**	**-**
(f)	**Purchases**										
	Texol Lubritech Fzc	-	-	-	-	-	-	-	0.55	-	-
	Ghanish Energy FZE	-	-	-	-	53.95	106.56	-	-	-	-
	Skpk Petro Films Private Limited (Formerly Known As Gandhar Films & Studio Private Limited)	-	-	-	-	52.13	0.18	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**106.08**	**106.75**	**-**	**0.55**	**-**	**-**
(g)	**Expenditure on Corporate Social Responsibility**										
	Kamlaben Babulal Charitable Trust	-	-	-	-	-	-	-	-	0.72	2.88
	Gandhar Foundation	-	-	-	-	-	-	2.10	1.29	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**2.10**	**1.29**	**0.72**	**2.88**

Notes to Standalone Financial Statements for the year ended March 31, 2026

35. Related Party disclosures (Contd..)

(₹ in Crore)

Sr no	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture/ Associates		Others	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
2	**INCOME**										
	(a) Sale of Products										
	Texol Lubritech Fzc	-	-	-	-	-	-	9.99	20.50	-	-
	Ghanish Energy FZE	-	-	-	-	1.26	11.42	-	-	-	-
	Naturepure Wellness Private Limited	-	-	-	-	0.50	1.92	-	-	-	-
	Gandhar Lifesciences Private Limited	-	-	-	-	-	-	0.10	-	-	-
	Total	**-**	**-**	**-**	**-**	**1.75**	**13.34**	**10.09**	**20.50**	**-**	**-**
	(b) Sale of Services (Job work charges										
	Gandhar Lifesciences Private Limited	-	-	-	-	-	-	0.01	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**	**-**	**-**	**-**
	(c) Rent Received										
	Gandhar Lifesciences Private Limited	-	-	-	-	-	-	0.07	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**0.07**	**-**	**-**	**-**
	(d) Freight & Insurance collected on Sales										
	Texol Lubritech Fzc	-	-	-	-	-	-	0.18	1.09	-	-
	Ghanish Energy FZE	-	-	-	-	0.12	0.42	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**0.12**	**0.42**	**0.18**	**1.09**	**-**	**-**

35. Related Party disclosures (Contd..)

(₹ in Crore)

Sr no	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture/ Associates		Others	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	(e) Reimbursement of expenses										
	Samir Parekh	-	0.10	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	0.05	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	-	0.05	-	-	-	-	-	-
	Texol Lubritech Fzc	-	-	-	-	-	-	-	0.00	-	-
	Total	**-**	**0.15**	**-**	**0.05**	**-**	**-**	**-**	**0.00**	**-**	**-**
	(f) Dividend Income										
	Gandhar Shipping & Logistics Private Limited	-	-	-	-	-	-	5.50	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**5.50**	**-**	**-**	**-**
	(g) Corporate Guarantee Commission Received										
	Texol Lubritech Fzc							0.58	0.53		
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**0.58**	**0.53**	**-**	**-**
	(h) Interest Income										
	Texol Lubritech Fzc							2.96	3.12		
	Gandhar Lifesciences Private Limited							0.01	-		
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**2.97**	**3.12**	**-**	**-**
3	**OTHERS**										
	a) Short-term borrowings obtained										
	Aslesh Parekh	-	10.00	-	-	-	-	-	-	-	-
	Ramesh Parekh	-	126.50	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	-	60.00	-	-	-	-
	Total	**-**	**136.50**	**-**	**-**	**-**	**60.00**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements for the year ended March 31, 2026

35. Related Party disclosures (Contd..)

(₹ in Crore)

Sr no	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture/ Associates		Others	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
b)	**Short-term borrowings repaid**										
	Aslesh Parekh	-	10.00	-	-	-	-	-	-	-	-
	Ramesh Parekh	-	126.50	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	-	60.00	-	-	-	-
	Total	-	**136.50**	-	-	-	**60.00**	-	-	-	-
c)	**Disposal of Non Current Investments Made**										
	Texol Oils FZC	-	-	-	-	-	-	0.11	-	-	-
	Total	-	-	-	-	-	-	**0.11**	-	-	-
d)	**Non Current Investments Made**										
	Texol Oils FZC	-	-	-	-	-	-	-	0.11	-	-
	Gandhar Lifesciences Private Limited	-	-	-	-	-	-	-	1.00	-	-
	Total	-	-	-	-	-	-	-	**1.11**	-	-
e)	**Intercorporate Deposit /Loan Given**										
	Gandhar Lifesciences Private Limited	-	-	-	-	-	-	0.50	-	-	-
	Total	-	-	-	-	-	-	**0.50**	-	-	-

35. Related Party disclosures (Contd..)

(₹ in Crore)

Sr no	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture/ Associates		Others	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
f)	**Intercorporate Deposit /Loan repaid**										
	Texol Lubritech Fzc	-	-	-	-	-	-	2.38	4.68	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**2.38**	**4.68**	**-**	**-**
g)	**Security Deposit given**										
	Samir Parekh	-	0.05	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	0.05	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	-	0.05	-	-	-	-	-	-
	Total	**-**	**0.10**	**-**	**0.05**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements for the year ended March 31, 2026

35. Related Party disclosures (Contd..)

(₹ in Crore)

Sr No	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture/Associates	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
4	**OUTSTANDINGS**								
	a) Non-Current Investments								
	Gandhar Shipping & Logistics Pvt Ltd	-	-	-	-	-	-	1.00	1.00
	Gandhar Foundation	-	-	-	-	-	-	0.01	0.01
	Gandhar Lifesciences Private Limited	-	-	-	-	-	-	1.00	1.00
	Texol Lubritech-FZC	-	-	-	-	-	-	0.94	0.94
	Texol Oils FZC	-	-	-	-	-	-	-	0.11
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**2.95**	**3.07**
	b) Security Deposit for Premises								
	Ramesh Parekh	4.00	4.00	-	-	-	-	-	-
	Samir Parekh	0.65	0.65	-	-	-	-	-	-
	Aslesh Parekh	0.65	0.65	-	-	-	-	-	-
	Saurabh Parekh	-	-	0.05	0.05	-	-	-	-
	Total	**5.30**	**5.30**	**0.05**	**0.05**	**-**	**-**	**-**	**-**
	c) Trade Receivables								
	Texol Lubritech- FZC	-	-	-	-	-	-	8.48	2.48
	Gandhar Lifesciences Private Limited	-	-	-	-	-	-	0.09	-
	Ghanish Energy FZE	-	-	-	-	0.24	11.84	-	-
	Naturepure Wellness Private Limited	-	-	-	-	0.03	-	-	-
	Total	**-**	**-**	**-**	**-**	**0.27**	**11.84**	**8.57**	**2.48**
	d) Other receivables/ Advance to supplier								
	Texol Oils FZC	-	-	-	-	-	-	-	0.03
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.03**
	e) Loan								
	Texol Lubritech-FZC	-	-	-	-	-	-	34.81	37.35
	Gandhar Lifesciences Private Limited	-	-	-	-	-	-	0.50	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**35.31**	**37.35**
	f) Loan Installment receivable								
	Texol Lubritech-FZC	-	-	-	-	-	-	1.61	1.45
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**1.61**	**1.45**
	g) Interest receivable								
	Texol Lubritech-FZC	-	-	-	-	-	-	2.06	1.96
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**2.06**	**1.96**

Notes to Standalone Financial Statements for the year ended March 31, 2026

35. Related Party disclosures (Contd..)

(₹ in Crore)

Sr No	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture/Associates	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
h)	**Trade Payables**								
	Parekh Bulk Carrier	-	-	-	-	9.59	7.71	-	-
	Texol Lubritech- FZC	-	-	-	-	-	-	0.06	0.06
	Ghanish Energy FZE	-	-	-	-	-	3.66	-	-
	Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	-	0.01	-	-
	Skpk Petro Films Private Limited (Formerly Known As Gandhar Films & Studio Private Limited)	-	-	-	-	-	0.22	-	-
	Total	**-**	**-**	**-**	**-**	**9.59**	**11.59**	**0.06**	**0.06**
i)	**Payable for Expenses:**								
	Salary Payable (Net)								
	Samir Parekh	1.83	-	-	-	-	-	-	-
	Aslesh Parekh	1.83	-	-	-	-	-	-	-
	Ramesh Parekh	1.83	-	-	-	-	-	-	-
	Indrajit Bhattacharyya	0.01	-	-	-	-	-	-	-
	Total	**5.49**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
j)	**Guarantee/SBLC/ Corporate Guarantee Given**								
	Texol Lubritech FZC	-	-	-	-	-	-	116.69	105.73
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**116.69**	**105.73**

*As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

**Certain directors and their relatives and certain concerns belonging to them have given personal guarantee and corporate guarantee respectively for credit facilities availed by the company as stated in Note no. 14 and 18.

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

D) Related parties are identified by the management and relied upon by the auditors.

E) Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

Notes to Standalone Financial Statements for the year ended March 31, 2026

36 Research & Development Expenditure

(₹ in Crore)

S.N	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue Expenditure		
a)	Salary, Wages & other benefits	3.62	3.39
b)	Laboratory Expense	0.20	0.20
c)	Other Exp.	0.07	0.13
d)	Travelling & Conveyance Expenses	0.11	0.10
e)	Telephone Expense	0.00	0.00
f)	Testing Expenses	0.01	0.02
g)	Repairs & Maintenance	0.08	0.15
	Total	**4.09**	**4.00**
	Capital Expenditure		
a)	Laboratory Equipment	1.22	0.84
	Total	**1.22**	**0.84**
	Total	**5.32**	**4.84**

37. Segmental Reporting

a) Primary Segment reporting (by business segment):

i. The Company is primarily engaged in manufacturing and trading of of petroleum products / specialty oils. Accordingly, the company has only one reportable segment “petroleum products / specialty oils” as per IND AS 108- “Operating Segment”.

ii. Segment reporting (by Geographical demarcation):

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

(ii) Information about Secondary Segments are as follows

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Segment Revenue		
Domestic Market	2,426.11	2,331.69
Oversees Market	996.45	828.57
Total	**3,422.56**	**3,160.26**
Segment Assets		
Domestic Market	1,623.30	1,362.57
Oversees Market	238.76	225.48
Total	**1,862.06**	**1,588.05**

(iii) The Geographical Segments consists of

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

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

38. IND AS 116 - Leases

(₹ in Crore)

Particulars	2025-26	2024-25
Right to use Assets		
Balance at the beginning of the reporting period/year	86.10	35.97
Recogonised at April 1, 2019 (transition)*	-	-
Additions during the period/year	-	56.24
Deletion during the period/year	(0.00)	0.02
Amortisation for the year	6.61	6.10
Carrying value at the end of the period/year	**79.49**	**86.10**
Maturity Analysis of lease liabilities		
Less than 1 year	2.23	2.85
1 to 5 years	77.10	75.17
More than 5 years	8.77	11.94
Total lease liabilities at the period/year end	**88.09**	**89.96**
Recognised into statement of Financial Position		
Non Current	85.87	87.11
Current	2.23	2.85
Amount recognised into Profit & Loss account		
Amortisation of Right to use assets	6.61	6.10
Interest expenses on Lease liabilities	10.80	8.27
Expenses relating to Short term leases & low value assets leases	0.18	0.20
Total	**17.58**	**14.57**
Principal payment on lease liabilities	(0.88)	(0.44)
Amount recognised into Cash flows		
Total cash outflows of lease payments (including short term leases & low value assets leases)	10.10	8.03

*Effective April 1, 2019, the company adopted IND AS 116 - Leases. Company applied IND AS 116 using modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at April 1, 2019.

Refer Note2(16) for accounting policies adopted by Company for its leases.

The Company has applied paragraph 6 of IND AS 116; for accounting of Short term leases having lease period of less than 12 months and leases for which the underlying assets if of low value.

Lease payments associated with these leases are accounted either on straight line basis over the lease term or another systemic basis which is more representative of the lease payment pattern.

39. Income Tax Expense

(₹ in Crore)

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i)	Tax Expense recognised in the Statement of Profit and Loss		
	Current Income Tax	44.70	26.40
	Deferred Income Tax Liability / (Asset), net		
	Origination and reversal of temporary differences	0.02	3.79
	Deferred Tax Expense	0.02	3.79
	Tax Expense For the Year	**44.72**	**30.19**
ii)	Amounts recognised in Other Comprehensive Income		
	Items that will not be reclassified to Profit or Loss		
	Remeasurement of defined benefit plan	1.77	(0.17)
		1.77	**(0.17)**
iii)	Reconciliation of effective tax rate		
	Profit Before Tax	180.93	105.46
	Tax rate	25.17%	25.17%
	Tax using the Company's domestic tax rate	45.54	26.54
	Tax effect of:		
	Non-deductible tax expenses / disallowances under Income Tax Act (Net)	0.52	(0.15)
	Effect of Income taxed at specific rate	(1.36)	-
	Others	(0.00)	0.01
		44.70	**26.40**

Notes to Standalone Financial Statements for the year ended March 31, 2026

39. Income Tax Expense (Contd..)

iv) Movement in deferred tax balances

(₹ in Crore)

	Net Balance as on 01.04.2025	Recognised in P&L	Recognised in OCI	Net Balance as on 31.03.2026
Property, Plant and Equipment, Investment Properties	7.50	0.85	-	8.35
Allowable on payment basis (Net)	0.48	0.23	-	0.71
Provisions	(2.19)	(1.06)	0.45	(2.80)
Net tax liabilities	5.79	0.02	0.45	6.26

40. Financial Instruments : Accounting classifications and fair value measurements

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature."

(ii) Fair value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents carrying value and fair value of financial instruments by categories and also fair value hierarchy of assets and liabilities measured at fair value :

As at March 31, 2026

(₹ in Crore)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In										
Subsidiaries	4	2.95	-	2.95	-	-	2.95	-	-	-
Government Certificates	4	0.00	-	0.00	-	-	0.00	-	-	-
Shares	4	0.03	-	0.03	0.03	-		0.03	-	-
Mutual Funds	4	3.20	-	3.20	3.20	-		-	3.20	-
Loans to Employees	5	0.23	0.25	0.48	-	-	0.48	-	-	-
Loans - Related parties	5	35.31	-	35.31	-	-	35.31	-	-	-
Trade receivables	9	-	631.37	631.37	-	-	631.37	-	-	-
Cash and cash equivalents	10	-	4.45	4.45	-	-	4.45	-	-	-
Bank Balances	11	-	83.44	83.44	-	-	83.44	-	-	-
Derivative Assets	6	-	3.58	3.58	3.58	-		-	3.58	-
Others Financial Assets	6	17.09	15.06	32.14	-	-	32.14	-	-	-
Total		**58.82**	**738.14**	**796.95**	**6.81**	**-**	**790.15**	**0.03**	**6.77**	**-**

Notes to Standalone Financial Statements for the year ended March 31, 2026

40. Financial Instruments : Accounting classifications and fair value measurements (Contd..)

(₹ in Crore)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Liabilities										
Long term Borrowings	14	-	-	-	-	-	-	-	-	-
Lease liabilities	15	85.87	2.23	88.09	-	-	88.09	-	-	-
Short term Borrowings	18	-	-	-	-	-	-	-	-	-
Trade payables	19	-	421.42	421.42	-	-	421.42	-	-	-
Derivative Liabilities	20	-	0.21	0.21	0.21	-		-	0.21	-
Other Financial Liabilities	20	-	18.03	18.03	-	-	18.03	-	-	-
Total		**85.87**	**441.89**	**527.76**	**0.21**	**-**	**527.55**	**-**	**0.21**	**-**

As at March 31, 2025

(₹ in Crore)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In										
Subsidiaries	4	2.95	-	2.95	-	-	2.95	-	-	-
Joint Ventures	4	0.11	-	0.11	-	-	0.11	-	-	-
Government Certificates	4	0.00	-	0.00	-	-	0.00	-	-	-
Shares	4	0.04	-	0.04	0.04	-	-	0.04	-	-
Mutual Funds	4	0.25	-	0.25	0.25	-	-	-	0.25	-
Loans to Employees	5	0.25	0.28	0.53	-	-	0.53	-	-	-
Loans - Related parties	5	37.35	-	37.35	-	-	37.35	-	-	-
Trade receivables	9	-	548.47	548.47	-	-	548.47	-	-	-
Cash and cash equivalents	10	-	40.16	40.16	-	-	40.16	-	-	-
Bank Balances	11	-	75.85	75.85	-	-	75.85	-	-	-
Derivative Assets	6	-	-	-	-		-	-	-	-
Others Financial Assets	6	9.01	14.00	23.02	-	-	23.02	-	-	-
Total		**49.97**	**678.77**	**728.74**	**0.29**	**-**	**728.45**	**0.04**	**0.25**	**-**
Financial Liabilities										
Long term Borrowings	14	-	-	-	-	-	-	-	-	-
Lease liabilities	15	87.11	2.85	89.96	-	-	89.96	-	-	-
Short term Borrowings	18	-	-	-	-	-	-	-	-	-
Trade payables	19	-	286.84	286.84	-	-	286.84	-	-	-
Derivative Liabilities	20	-	1.79	1.79	1.79	-		-	1.79	-
Other Financial Liabilities	20	-	11.50	11.50	-	-	11.50	-	-	-
Total		**87.11**	**302.98**	**390.09**	**1.79**	**-**	**388.30**	**-**	**1.79**	**-**

Note

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

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

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

40. Financial Instruments : Accounting classifications and fair value measurements (Contd..)

(iii) Description of significant observable inputs to valuation:

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

TYPE	Valuation Technique
Investment in Mutual fund (Un Quoted)	Based on NAV
Investment on Government bonds	Based on discounted cash flow analysis
Security Deposits from a related party	Based on discounted cash flow analysis
Derivatives instruments	Based on FEDAI rate adjusted for interpolated spread based on residual maturity

41. Financial risk management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The Company has identified financial risks and categorised them in three parts viz.

(i) Credit Risk,

(ii) Liquidity Risk and

(iii) Market Risk.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management.

The Company's risk management framework, are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit Risk

Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result into financial losses. Such risk arises mainly from trade receivables, other receivables, loans and investments. For other financial assets (including investments securities , cash and cash equivalents and derivatives), the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Credit risk is managed through internal credit control mechanism such as credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade Receivables

(₹ in Crore)

Particulars	Gross Carrying Amount	
	As at March 31, 2026	As at March 31, 2025
Trade receivables	637.52	552.28
Less: Loss allowance based on expected credit loss model	(6.15)	(3.81)
	631.37	**548.47**

Management believe that the unimpaired amounts which are past due are fully collectible

Notes to Standalone Financial Statements for the year ended March 31, 2026

41. Financial risk management (Contd..)

The movement in the allowance for impairment in respect of trade receivables is as follows

Particulars	(₹ in Crore)
Balance as at March 31, 2025	3.81
Impairment loss recognised during the year	2.69
Amounts written back due to recovery	-
Amounts written back due to non -recovery	(0.35)
Balance as at March 31, 2026	**6.15**

(₹ in Crore)

Bad-debts	2025-26	2024-25
Bad-debts recognised in statement of Profit and Loss a/c	3.85	9.37

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 premised 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

Notes to Standalone Financial Statements for the year ended March 31, 2026

41. Financial risk management (Contd..)

As at March 31, 2026

(₹ in Crore)

Particulars	Total	Less than One year	1 to 5 years	More than Five year
Long term borrowings	-	-	-	-
Short term borrowings (including Current maturities of long term borrowings)	-	-	-	-
Current maturities of long term borrowings	-	-	-	-
Lease Liabilities	88.09	2.23	77.10	8.77
Trade and other payables	421.42	421.42	-	-
Other financial liabilities	18.03	18.03	-	-
Derivative financial liabilities	0.21	0.21	-	-
Total	**527.76**	**441.89**	**77.10**	**8.77**

As at March 31, 2025

Particulars	Total	Less than One year	1 to 5 years	More than Five year
Long term borrowings	-	-	-	-
Short term borrowings (including Current maturities of long term borrowings)	-	-	-	-
Current maturities of long term borrowings	-	-	-	-
Lease Liabilities	89.96	2.85	75.17	11.94
Trade and other payables	286.84	286.84	-	-
Other financial liabilities	11.50	11.50	-	-
Derivative financial liabilities	1.79	1.79	-	-
Total	**390.09**	**302.98**	**75.17**	**11.94**

(iii) Market Risk

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of

(a) Currency risk ,

(b) Interest rate risk and

(c) Commodity risk.

a) Currency risk

The Company is exposed to currency risk mainly on account of its import payables, short term borrowings and export receivables in foreign currency. The major exposures of the Company are in U.S. dollars. The Company hedges its import foreign exchange exposure partly through exports and depending upon the market situations partly through options and forward foreign currency covers. The Company has a policy in place for hedging its foreign currency borrowings along with interest. The Company does not use derivative financial instruments for trading or speculative purposes.

Category	Instrument	Currency	Cross Currency
Hedges of recognised assets & Liabilities	Forward/ Option contracts	USD	INR

Notes to Standalone Financial Statements for the year ended March 31, 2026

41. Financial risk management (Contd..)

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

(in Crore)

Particulars	As at March 31, 2026				As at March 31, 2025				
Financial assets	**INR**	**USD**	**EUR**	**AED**	**INR**	**USD**	**EUR**	**AED**	**GBP**
Trade and other receivables	194.31	1.81	0.19	0.14	179.12	1.87	0.15	0.15	0.02
Loans	34.81	-	-	1.36	37.35	-	-	1.61	-
Cash and Cash Equivalents	1.44	0.02	-	-	2.06	0.02	-	-	-
Less: Forward Contracts	(17.50)	(0.16)	(0.02)	-	(3.73)	-	(0.04)	-	-
Net exposure for assets - A	**213.07**	**1.66**	**0.17**	**1.50**	**214.80**	**1.90**	**0.11**	**1.76**	**0.02**
Financial liabilities									
Trade and other payables	346.22	3.66	-	0.01	235.29	2.75	-	0.01	-
Short term borrowings	-	-	-	-	-	-	-	-	-
Other current financial liabilities	0.46	0.00	-	-	0.47	0.01	-	-	-
Less: Forward Contracts	(239.09)	(2.52)	-	-	(218.19)	(2.55)	-	-	-
Net exposure for liabilities - B	**107.59**	**1.15**	**-**	**0.01**	**17.57**	**0.21**	**-**	**0.01**	**-**
Net exposure (A-B)	**105.48**	**0.51**	**0.17**	**1.49**	**197.22**	**1.69**	**0.11**	**1.75**	**0.02**

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

Particulars	Assets		Liabilities	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
USD 1	94.38	85.48	94.48	85.58
EUR 1	108.11	92.53	108.21	92.63
AED 1	25.66	23.24	25.76	23.34

Sensitivity analysis

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

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	strengthening	**weakening**	**strengthening**	**weakening**
USD Movement (%)	1.00%	1.00%	1.00%	1.00%
EUR Movement (%)	1.00%	1.00%	1.00%	1.00%
AED Movement (%)	1.00%	1.00%	1.00%	1.00%
Impact on Profit or (loss) (Rs. In Crore)	1.05	(1.05)	1.96	(1.96)

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.

Notes to Standalone Financial Statements for the year ended March 31, 2026

41. Financial risk management (Contd..)

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest bearing financial instruments as reported to the Management of the Company is as follows:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	-	-
Variable rate borrowings	-	-
Total	**-**	**-**

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.

(₹ in Crore)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
Floating rate borrowing	0.25%	0.25%	0.25%	0.25%
Impact on Profit or (loss) (Rs. In Crore)	-	-	-	-

(iv) Commodity Risk

Raw Material Risk

a. Petroleum Products Segment - Timely availability and also non-availability of good quality base oils from across the globe could negate the qualitative and quantitative production of the various products of the Company. Volatility in prices of crude oil and base oil is another major risk for this segment. The Company procures base oils from various suppliers scattered in different parts of the world. The Company tries to enter into long term supply contracts with regular suppliers and at times buys the base oils on spot basis.

Capital management

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

41. Financial risk management (Contd..)

(i) Debt Equity Ratio

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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt		
Long term borrowings	-	-
Short term borrowings (Including Current maturities of long term borrowings)	-	-
Add: Current maturities of long term borrowings	-	-
Total Borrowing	-	-
Total Equity	**1,300**	**1,174**
Debts to Equity Ratio	-	-

(ii) Dividends

(₹ in Crore)

		For the year ended March 31, 2026	For the year ended March 31, 2025
Dividends paid during the year			
- Interim Dividend	Rate per Share	0.75	-
	Amount in (Rs in Crore)	7.34	-
- Final Dividend	Rate per Share	0.50	0.50
	Amount in (Rs in Crore)	4.89	4.89

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 Crore)

Particulars	Effect of offsetting on balance Sheet			Related amounts not offset		
	Gross Amount	Gross Amounts set off in the Balance sheet	Net Amounts presented in the Balance sheet	Amounts Subject to master netting arrangements	Financial instruments collateral	Net Amounts
As at March 31, 2026						
Financial Assets						
Derivatives Instruments	3.58	-	3.58	(0.21)	-	3.37
Financial Liabilities						
Derivatives Instruments	0.21	-	0.21	(0.21)	-	-

(₹ in Crore)

Particulars	Effect of offsetting on balance Sheet			Related amounts not offset		
	Gross Amount	Gross Amounts set off in the Balance sheet	Net Amounts presented in the Balance sheet	Amounts Subject to master netting arrangements	Financial instruments collateral	Net Amounts
As at March 31, 2025						
Financial Assets						
Derivatives Instruments	-	-	-	-	-	-
Financial Liabilities						
Derivatives Instruments	1.79	-	1.79	-	-	1.79

Notes to Standalone Financial Statements for the year ended March 31, 2026

42. Master netting or Similar agreements (Contd..)

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 Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit available for Equity Shareholders (₹)	138.39	75.30
Weighted average number of Shares used in computing Basic and diluted earnings per share.	9,78,79,530	9,78,71,311
Nominal Value of Per Equity Shares (₹)	2.00	2.00
Basic and diluted Earnings Per Share (₹)	14.14	7.69

44. Dividend on Equity Shares

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proposed Final Dividend ₹ per shares of ₹ 2 each	-	0.50
Final Dividend ₹ per shares of ₹ 2 each	4.89	4.89
Interim Dividend ₹ per shares paid of ₹ 2 each	7.34	-
Weighted average number of Shares	9,78,79,530	9,78,79,530
Nominal Value of Per Equity Shares (₹)	2.00	2.00

Proposed Dividend is subject to Shareholders' approval in the ensuing Annual General Meeting and has not been recognised as a liability as at Balance Sheet date.

The Board of Directors at its meeting held on May 26, 2026 has not recommended final dividend.

45. Corporate Social Responsibility (CSR) :

(₹ in Crore)

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Amount required to be spent by the Company during the year	3.27	3.97
(ii)	Amount of expenditure incurred	2.97	4.32
(iii)	Shortfall(Excess) at the end of the year*	0.30	(0.35)
(iv)	Total of previous years shortfall/(Excess) Available	(0.35)	(0.76)
(v)	Total shortfall/(Excess) carried forward		
(vi)	Reason for shortfall/(Excess)	Pertains to ongoing projects	Pertains to ongoing projects

45. Corporate Social Responsibility (CSR) : (Contd..)

(₹ in Crore)

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(vii)	Nature of CSR activities	During the year, the Company undertook various CSR initiatives focused on promoting healthcare, education, and social welfare. Key activities included supporting the establishment of a dialysis centre and procurement of dialysis equipment to improve access to healthcare services, providing financial assistance for educational institutions and infrastructure development, supporting literacy and education for underprivileged children and women, contributing towards healthcare needs of economically weaker sections, and undertaking programmes aimed at alleviating hunger and poverty through food distribution and other welfare initiatives. These efforts were carried out directly and through registered charitable trusts and foundations to create a positive impact on the community.	
(viii)	Contribution to wholly owned subsidiary -Gandhar Foundation [(1)]	2.10	1.29
(ix)	Contribution to a trust controlled by the group[(2)]	0.72	2.88

(1) Gandhar foundation was incorporated on June 05, 2023 under Section 8 Company of the Companies Act 2013 and Rule 18 of Companies (Incorporation) rule 2014. The Gandhar Foudnation is a Non Profit organization focusing on CSR intiative relating to Education & Skill Development , Health Care, Proverty Relief, Setting up Homes and Hostel for Women and Orphan under section 12AB of the Income Tax Act , 1961.

(2) The Kamlaben Babulal Charitable Trust formed in the year 2002 by the promoter of Gandhar Oil Refinery (India) Ltd is a related party. The Company has made contributions to Kamlaben Babulal Charitable Trust to fulfil its corporate social responsibilities. The trust was established to grant aids and make donations to schools, colleges etc.

(3) Details of shortfall/(Excess) carried forward

(₹ in Crore)

Particulars	Amount to be spent	Amount Utilised	Available for set off for next 3 (Three) years
2023-24 (Opening)	(0.19)	(0.19)	-
2024-25 (Opening)	(0.35)	(0.11)	(0.24)
2025-26 Current Year	3.27	3.27	-
Total	**2.73**	**2.97**	**(0.24)**

Notes to Standalone Financial Statements for the year ended March 31, 2026

46. IND AS 115 - Revenue from Contracts with Customers

(i) Disaggregated revenue

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Profit or Loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products / services.

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

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

(ii) Contract balances

(₹ in Crore)

	2025-26	2024-25
Contract assets		
Unbilled revenue		
As at April 1, 2025	-	-
Add: Addition during the year	-	-
	-	-
Less: Transferred to receivable	-	-
As at March 31, 2026	**-**	**-**
Contract liability		
Advances from customers		
As at April 1, 2025	7.77	8.53
Add: Addition during the year	13.38	7.62
	21.15	16.14
Less: Revenue recognised during the year	(7.53)	(8.38)
As at March 31, 2026	**13.62**	**7.77**

Refer note no 9 - for Trade receivables balances

(iii) Remaining performance obligations

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

47. Dividend Income

During the year ended March, 31, 2026, the company has earned dividend from a Indian subsidiary - Gandhar Shipping and Logistics Private Limited amounting to INR 5.50 crore. Dividend earned @IRs.5.50 per share on 1000000 shares of Rs.10 each.

The Dividend Declared by Gandhar Shipping & Logistics Private Limited on Novmeber 10, 2025 @Rs.5.50 per shares on 1000000 Shares of Rs. 10 each Amounting to Rs.5.50 crore and received by the company on November 20, 2025.

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

(₹ in Crore)

		2024-25	2023-24
a)	Loan Given		
	Loans to foregin subsidiary- Texol Lubritech-FZC		
	Principal Balance at the year end	34.81	37.35
	Maximum amount outstanding at any time during the year	37.35	42.07
	(Texol Lubritech-FZC has utilised loan for repayment of term loan from Bank of Baroda and business purpose. It carries an average rate of Interest at 7.5% p.a)		
b)	Investments made – Refer note no.4	2.95	3.06
c)	Guarantee given – Refer note no.32 (b) & 35 (C)	116.69	105.73

Notes to Standalone Financial Statements for the year ended March 31, 2026

49. Ratio And Its Components

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows :

Ratios	Unit	Basis	2025-26 Ratio	2024-25 Ratio	Variance (in %)
a) Current ratio	Times	Current Assets / Current Liabilities	3.03	3.77	-19.76%
b) Debt- Equity Ratio	Times	Total Debt*/ Total Shareholder Equity	-	-	N/A
c) Debt Service Coverage Ratio**	Times	EBITDA / (Finance Cost +Principal)	8.83	3.62	144.21%
d) Return on Equity Ratio	Percentage	Profit After Tax / Average of last two years net worth	11.19%	6.59%	4.60%
e) Inventory Turnover Ratio***	Times	Cost of Goods Sold / Average Inventory	6.92	9.01	-23.16%
f) Trade Receivable Turnover Ratio	Times	Credit Sales of Products and Services / Average Trade Receivables	5.78	5.84	-1.02%
g) Trade Payable Turnover Ratio	Times	Credit Purchases / Average Trade Payables	8.57	9.26	-7.43%
h) Net Capital Turnover Ratio	Times	Working capital (Current asset - current liabilities)	3.63	3.60	1.00%
i) Net Profit Ratio	Percentage	Net Profit After Tax / Total Income	4.02%	2.37%	1.65%
j) Return on Capital Employed	Percentage	Earnings before Interest and Tax / Capital Employed	13.72%	10.20%	3.52%
k) Return on Investment	Percentage	Net Profit After Tax / Cost of Investment	11.19%	6.59%	4.61%

* Total Debt = Non-Current Borrowings + Current Borrowings

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

*** Cost of Goods Sold = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventories; Average Inventory = (Opening Inventory + Closing Inventory)/2

Credit Sales of Products and Services = Sale of Products and Services - (% of Advances to Trade Receivables*Sale of Products and Services); Average Trade Receivables = (Opening Trade Receivables +Closing Trade Receivables)/2

Credit Purchases = Purchase of Raw Materials on credit included in Cost of Materials Consumed + Purchase of Stock-in-Trade + Other Purchases; Average Trade Payables = (Opening Trade Payables +Closing Trade Payables)/2

Net Worth = Total Equity

EBIT = Net Profit before Tax + Finance Cost - Other Income; Capital Employed = Average of (Total Equity + Total Non-Current Liabilities)

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

c) Debt Service Coverage Ratio	There is more than 25% increase from March, 2025 to March, 2026, mainly due to decrease in operational cost and corresponding increase in earnings and decrease in repayment of Loans and finance cost.

50. Share issue expense/ Utilisation of IPO Proceeds

During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 2,96,26,732 equity shares of face value of Rs. 2 each at an issue price of Rs. 169 per share (including a share premium of Rs. 167 per share). The issue comprised of a fresh issue of 1,78,69,822 equity shares aggregating to Rs. 302.00 Crore and offer for sale of 1,17,56,910 equity shares by selling shareholders aggregating to Rs. 198.69 Crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 30, 2023.

The total IPO expenses incurred of Rs.18.16 Crore (P.Y 17.41 Crore (Rs.33.59 Crore incurred less Rs.15.44 Crore being recovered from existing shareholders to the extent of shares offered for sale by existing sharesholders) (excluding taxes) till March 31, 2026 has been adjusted against securities premium (Refer Note 13)

The Company has received an amount of Rs 302.00 Crore (Net Proceeds Rs.278.54 crore) from proceeds out of fresh issue of equity shares. The utilisation of IPO proceeds is summarised as under:

(₹ in Crore)

Particulars	Amount to be utilised as per Prospectus	Utilisation up to March 31, 2026	Un-utilised amount as on March 31, 2026
Investment into subsidiary company -Texol Lubritech FZC by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol Lubritech FZC from the Bank of Baroda	22.71	22.71	-
Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at our Silvassa Plant	27.73	27.73	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

50. Share issue expense/ Utilisation of IPO Proceeds (Contd..)

(₹ in Crore)

Particulars	Amount to be utilised as per Prospectus	Utilisation up to March 31, 2026	Un-utilised amount as on March 31, 2026
Funding working capital requirements of our Company	185.01	185.01	-
General corporate purposes & IPO Expenses	81.99	81.99	-
Net Proceeds	317.44	317.44	-

51. A Texol Oils FZC - Joint Venture Company

The shareholders of the Joint Venture Company, Texol Oils FZC, passed a Board resolution dated September 23, 2025 approving liquidation of the company in accordance with the applicable laws and regulation. Accordingly, company is liquidated on September 30, 2025 and Company's investment in the joint venture ceased during the year ended March 31, 2026

51. B Gandhar Shipping & Logistics Private Limited-Subsidiary Company

During the year ended March 31, 2026, the Board of Directors of Gandhar Shipping and Logistics Private Limited - a wholly owned subsidiary at its meeting held on November 10, 2025 resolved to pursue process of Voluntary Liquidation of the Company.

In consideration of the above, the Board of Directors of the Company at its meeting had on November 12, 2025 passed the resolution and accorded it's approval for the voluntary liquidation of Gandhar Shipping & Logistics Private Limited under applicable provisions of Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, and other applicable provisions of the Companies Act, 2013 or any other law for the time being in force.

Further, Gandhar Shipping & Logistics Private Limited is not a material subsidiary of the Company and the liquidation will not affect any business and will not have any material impact on the consolidated financials of the Company.

52. Employee Stock Option Plan

A The Company has granted stock options under the employee stock option schemes for certain employees of the Company. In accordance with the term of the share option scheme, as approved by shareholders at meeting held on 16th Feb 2023, employee with a pre defined grade may be granted option to purchase equity shares. Each share option converts into one equity share of the company on exercise.

No amounts are paid or payable by the recipient on receipt of the option. The Options carry neither rights to dividends nor voting rights. Options may be exercised as per vesting schedule from the date of grant. The Fair value of the share options is estimated at the grant date using a Black Schole Pricing Model, taking into account the terms and conditions upon which the share options are granted.

However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. There are no cash settlement alternatives.

B During the year ended March 31, 2026, following stock option grants were in operation.

Particulars	Details
Date of Grant	18th March 2023
No. of Options Granted	54129
No. of Options Cancelled	-
Method of Settlement	Equity
Vesting Period	1 Year from the date of Grant- for 25% of the 54129 options
	2 Year from the date of Grant- for next 25% of the 54129 options
	3 Year from the date of Grant- for next 25% of the 54129 options
	4 Year from the date of Grant- for next 25% of the 54129 options
Exercise Period	2 years
Vesting Conditions	Continues Service
Exercise price per option (as on the date of grant of options)*	168.00
Face Value (in Rs)	2.00

*Pursuant to a resolution dated October 26, 2023 of the Nomination and Remuneration Committee, the exercise price of certain options granted under the ESOP 2022 have been revised.

Notes to Standalone Financial Statements for the year ended March 31, 2026

52. Employee Stock Option Plan (Contd..)

The fair valuation of option was carried out by an independent valuer using Black Scholes Model. The Various inputs and assumptions considered in the pricing model at grant date for the stock options granted under ESOP scheme as under

Date of Grant	Vest 1 14-08-2024	Vest 2 14-08-2025	Vest 3 14-08-2026	Vest 4 14-08-2027
Market Price	180.00	180.00	180.00	180.00
Expected life	2.00	3.00	4.01	5.01
Volatility	25.70	28.77	30.68	30.62
Riskfree rate	6.85	6.91	6.94	6.97
Exercise price	168.00	168.00	168.00	168.00
Dividend Yield	3.06	3.06	3.06	3.06
Fair Value per vest (Rs.)	35.94	45.38	52.77	57.13
Vest %	25.00	25.00	25.00	25.00
Options Fair Value (Rs.)		47.81		

C Movement in stock options during the year:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee Stock Option Reserve Movement		
Opening Balance	0.12	0.08
Add: Compensation charge for the year	0.05	0.08
Less: Options cancelled during the year	(0.00)	0.01
Less: Share options exercised during the year	-	(0.05)
Closing Balance	**0.17**	**0.12**

D Expense arising from share based payment transactions:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee stock option plan	0.05	0.08
Total	**0.05**	**0.08**

Note: The Board of Directors at their meeting held on 4th February, 2025 allotted 9708 Equity Shares @ Rs.168/- per share

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:

Notes to Standalone Financial Statements for the year ended March 31, 2026

53. Other Statutory Disclosures (Contd..)

(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. Events after reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the company requiring adjustment or disclosure.

55. The Government of India has notified the four Labour Codes - The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The said New Labour Codes were effective from November 21, 2025. The Company has evaluated the incremental liability and the same is not material to the financial statements. The Company continues to monitor the finanlisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

56 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

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

As per our report of even date attached
For K J K & Associates
Chartered Accountants
Firm Registration No: 112159W

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

Sunil Kumar Nuwal
Partner
Membership No. : 100614

Place : Mumbai
Date : May 26, 2026

Binal Khosla
Company Secretary
Membership No.A29802

Place : Mumbai
Date : May 26, 2026

Indrajit Bhattacharyya
Chief Financial Officer

Independent Auditor's Report

To
The Members of **Gandhar Oil Refinery (India) Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Gandhar Oil Refinery (India) Limited ("the Company"), its subsidiaries except the three subsidiaries mentioned in other matter paragraph (the Company and its subsidiaries, joint venture together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statement of such subsidiaries and joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Other Matter

We did not audit the financial statement of subsidiary, Texol Lubritech FZC financial Statement includes Total Asset of Rs. 404.31 Crore as at March 31,2026 and Total revenue of Rs. 827.63 Crores, net profit after tax of Rs. 3.77 crore, total comprehensive loss of Rs. 11.19 crore and cash inflows (net) of Rs. 12.87 crore for the Year ended March 31, 2026.

We did not audit the financial statement of subsidiary, Gandhar Foundation financial statement includes Total asset of Rs. 4.71 crore as at March 31,2026 and total revenue of Rs. 2.15 crore, net profit after tax of Rs. 0.03 crore, total comprehensive income of Rs. 0.03 Crore and cash outflows (net) of Rs. 0.02 crore for the Year ended March 31, 2026 respectively

We did not audit the financial statement of subsidiary, Gandhar Lifesciences Pvt Ltd. financial statement includes Total asset of Rs. 2.99 crore as at March 31,2026 and total revenue of Rs. 1.19 crore, net profit after tax of Rs. 0.26 crore, total comprehensive income of Rs. 0.26 Crore and cash inflows (net) of Rs. 0.19 crore for the Year ended March 31, 2026 respectively.

The above consolidated financial statement is audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated Ind AS financial statement, in so far as it relates to the amount and disclosures included in respect of the aforesaid subsidiary, our report in terms of sub-section (3) and sub-section (11) of section 143(3) of the act in so far as it relates to the aforesaid subsidiary company is based solely on such report and financial statement of the other auditor.

Our opinion on the consolidated Ind AS financial statement, and our report on other legal and regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Further, Texol Lubritech FZC, the subsidiary located outside India whose financial statement and other financial information have been prepared accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The holding company's management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited this conversion adjustment made by the holding company's management. Our opinion, in so far as it relates to the financial information of subsidiary located outside India, is based on the reports of other auditors and the conversion adjustment prepared by the management of holding Company and audited by us.

The financial results for the year ended March 31, 2025 included in the Statement have been audited by other auditors, whose reports have expressed an unmodified opinion on such financial results. Our Opinion on the Statement is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor Response
1.	**Inventory valuation and consumption of Raw and packing material:** Accuracy of recording of inventory & related consumption at appropriate values	We have performed the following procedures in relation to the accuracy of recorded consumption and inventory: Understood, evaluated and tested the key controls over the recording of inventory and booking of consumption. We selected a sample of transactions and: • Checked the goods receipt notes and material issue slips on a sample basis to ensure correct recording of materials receipts & consumption. • Tested and verified, the weighted average rate of inputs, at which consumption was recorded. • Tested and verified the Overhead absorption rate calculation used for inventory valuation. • Reviewed the process of physical verification of inventories carried out by the management at various locations by participating in the said process. • Verified the reports of physical verification of inventory carried out by the management and corrective actions taken to rectify the identified discrepancies (if any)
2.	**Property Plant and Equipment – Refer Note No.3(a)** There are areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation rates. These include the decision to capitalise or expense costs; the review of useful life and residual value on reporting date; the use of management assumptions and estimates for the determination or the measurement criteria for Property, Plant and Equipment (PPE) derecognised upon disposal, replacement, deduction and reclassification. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.	• We assessed the controls in place over the Property, Plant & Equipment, evaluated the appropriateness of capitalisation process, performed tests checks on costs capitalised, and the de-recognition criteria for assets disposed, replaced, and reclassified. In performing these procedures, we reviewed the judgements made by the management including the nature of underlying costs capitalised; the appropriateness of useful life and residual value considered for calculation of depreciation; the useful lives of assets prescribed in Schedule II to the Companies Act and the useful lives of certain assets as per the technical assessment of the management. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.

Information Other than the Consolidated Financial Statements and Auditor's Audit Report Thereon

- The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we perform, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

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

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumptions. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Company and subsidiaries) to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibility in this regards is further described in section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditor, as noted in the "Other Mattes" paragraph, we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding Company and subsidiary company incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act.

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the "Other Matter" paragraph:

   a) The consolidated financial statements disclose impact of pending litigations as on March 31, 2026 on the consolidated financial position of the Group. Refer Note - 33 to the consolidated financial statements.

   b) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

   c) There have been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

   d) (i) The holding company's management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the Holding Company or its subsidiary companies incorporated in India to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

      (ii) The holding company's management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities including foreign entities ("Funding Parties") with the understanding that the Holding Company or its subsidiary companies incorporated in India, shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (d) (i) and (ii) contain any material mis-statement.

e) The dividend declared or paid during the year by the holding company is in compliance with section 123 of the Act. The subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

f) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies, associate companies incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Holding, its subsidiary companies, associate companies incorporated in India have used an accounting software for maintaining their respective books of account for the financial year ended 31st March 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such functionality was enabled and logs were maintained.

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

For K J K & Associates
Chartered Accountants
Firm registration No. 112159W

Sunil Kumar Nuwal
Partner
Membership No.: 100614
Date: May 26, 2026
Place: Mumbai
UDIN: 26100614YOCZMA2808

“Annexure A” to the Independent Auditor’s Report on the Consolidated Financial Statements of Gandhar Oil Refinery (India) Limited for the year ended March

(Referred to in our report of even date)

According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor’s Report) Order, 2020 (“CARO”), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entity	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Gandhar Oil Refinery (India) Limited	L23200MH1992PLC068905,	Holding Company	Clause ii(b)*

*This clause pertains to difference between the statements or return submitted by the company to bank of financial institutions as compared to books of accounts.

For K J K & Associates
Chartered Accountants
Firm registration No. 112159W

Sunil Kumar Nuwal
Partner
Membership No.: 100614
Date: May 26, 2026
Place: Mumbai
UDIN: 26100614YOCZMA2808

"Annexure B" to the independent auditor's report on the Consolidated Financial Statement of Gandhar Oil Refinery (India) Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gandhar Oil Refinery (India) Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of GANDHAR OIL REFINERY (INDIA) LIMITED (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under section 143(3)(i) of the act on adequacy and operating effectiveness of the internal control over financial reporting in so far as it relates to subsidiary company Incorporated outside India, based on the reports of the respective auditor.

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

For K J K & Associates
Chartered Accountants
Firm registration No. 112159W

Sunil Kumar Nuwal
Partner
Membership No.: 100614
Date: May 26, 2026
Place: Mumbai
UDIN: 26100614YOCZMA2808

Consolidated Balance Sheet as at March 31, 2026

(₹ in Crore)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Non - current assets			
a. Property, Plant and Equipment	3a	373.84	337.72
b. Capital Work-in-progress	3b	28.95	7.65
c. Investment Properties	3c	0.82	0.83
d. Right-of-use assets	3d	122.45	110.25
e. Intangible assets	3e	0.92	0.88
f. Goodwill on consolidation		0.33	0.33
g. Investments accounted for using the equity method	4a	-	-
h. Financial Assets			
(i) Investments	4b	3.23	0.30
(ii) Loans	5	0.23	0.25
(iii) Other Financial Assets	6	17.89	9.82
i. Deferred tax Assets (Net)	18	-	0.00
j. Other Non-current Assets	7	3.53	1.58
Total non-current assets		**552.19**	**469.61**
2. Current assets			
a. Inventories	8	644.31	462.70
b. Financial Assets			
(i) Trade receivables	9	720.88	670.37
(ii) Cash and cash equivalents	10	28.16	50.59
(iii) Bank Balances other than (ii) above	11	103.53	101.81
(iv) Loans	5	0.25	4.88
(v) Others Financial Assets	6	16.78	13.69
c. Current Tax Assets (Net)	12	-	6.97
d. Other current assets	7	159.13	178.48
Total current assets		**1,673.04**	**1,489.49**
TOTAL ASSETS		**2,225.23**	**1,959.10**
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	13	19.58	19.58
b. Other Equity	14	1,332.80	1,216.53
Equity attributable to owners of the Company		1,352.38	1,236.11
Non-controlling interest		47.24	52.83
Total equity		**1,399.62**	**1,288.94**
LIABILITIES			
1. Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	15	31.31	28.35
(ii) Lease Liabilities	16	140.95	118.20
b. Provisions	17	6.45	5.96
c. Deferred tax Liabilities (Net)	18	6.26	5.79
Total non-current liabilities		**184.97**	**158.30**
2. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	19	137.15	153.23
(ii) Lease Liabilities	16	5.66	4.81
(iii) Trade payables	20		
- Total outstanding dues of Micro and Small Enterprises		10.93	3.62
- Total outstanding dues of creditors other than Micro and Small Enterprises		426.29	311.06
(iv) Other Financial Liabilities	21	26.22	18.03
b. Other current liabilities	22	32.42	20.71
c. Provisions	17	0.47	0.40
d. Current Tax Liabilities	23	1.50	-
Total current liabilities		**640.64**	**511.86**
Total liabilities		**825.61**	**670.16**
TOTAL EQUITY AND LIABILITIES		**2,225.23**	**1,959.10**
Corporate Information & Material Accounting Policies	1&2		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

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

For K J K & Associates
Chartered Accountants
Firm Registration No: 112159W

Ramesh Parekh
Chairman & Managing Director
DIN: 01108443

Samir Parekh
Joint Managing Director
DIN: 02225839

Aslesh Parekh
Joint Managing Director
DIN: 02225795

Sunil Kumar Nuwal
Partner
Membership No. : 100614

Binal Khosla
Company Secretary
Membership No.A29802

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : May 26, 2026

Place : Mumbai
Date : May 26, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	24	4,241.18	3,896.93
Other Income	25	13.42	13.00
Total Income		**4,254.60**	**3,909.93**
EXPENSES			
Cost of Materials Consumed	26	3,719.49	3,423.42
Purchases of Stock-in-Trade	27	54.08	60.54
Changes in Inventories of Finished Goods, Work -in Progress and Stock-in-Trade	28	(19.49)	(14.15)
Employee benefits expense	29	59.50	53.13
Finance Costs	30	37.59	48.40
Depreciation and amortization expense	31	29.87	25.90
Other expenses	32	193.13	198.33
Total Expenses		**4,074.17**	**3,795.57**
Profit before share of profit/(loss) of a joint venture		180.43	114.36
Share of profit/(loss) of a joint venture		0.11	(0.11)
Profit before exceptional items and tax		**180.54**	**114.25**
Exceptional items		-	-
Profit Before Tax		**180.54**	**114.25**
Tax Expense :			
- Current Tax		45.27	26.97
- Short / (Excess) provision for taxation for earlier years		(2.00)	(0.03)
- Deferred Tax		0.02	3.79
Total Tax Expense		**43.29**	**30.73**
Profit for the Year		**137.25**	**83.52**
Other Comprenehsive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement of defined benefit plan		1.77	(0.17)
Income Tax on Items that will not be reclassified to Profit or Loss		(0.45)	0.04
Items that will be reclassified to Profit or Loss			
Exchange differences in translating financial statement of foreign operations		(14.96)	(4.08)
Other Comprehensive Income, net of tax		(13.64)	(4.21)
Total Comprehensive Income for the year		**123.61**	**79.31**
Profit(Loss) is attributable to			
Owners of the Company		135.37	80.06
Non-controlling interests		1.88	3.46
		137.25	**83.52**
Other comprehensive income is attributable to:			
Owners of the Company		(6.17)	(2.17)
Non-controlling interests		(7.47)	(2.04)
		(13.64)	**(4.21)**
Total comprehensive income is attributable to:			
Owners of the Company		129.20	77.89
Non-controlling interests		(5.59)	1.42
		123.61	**79.31**
Earnings per Equity Share of face value of ₹ 2 each	44		
- Basic & Diluted (in ₹)		13.83	8.18
Corporate Information & Material Accounting Policies	1&2		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

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

For K J K & Associates
Chartered Accountants
Firm Registration No: 112159W

Ramesh Parekh
Chairman & Managing Director
DIN: 01108443

Samir Parekh
Joint Managing Director
DIN: 02225839

Aslesh Parekh
Joint Managing Director
DIN: 02225795

Sunil Kumar Nuwal
Partner
Membership No. : 100614

Binal Khosla
Company Secretary
Membership No.A29802

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : May 26, 2026

Place : Mumbai
Date : May 26, 2026

Statement of Consolidated Cash Flows

for the year ended March 31, 2026

(₹ in Crore)

Particulars	March 31, 2026		March 31, 2025	
A Cash flow from Operating activities				
Profit before exceptional items and tax		180.54		114.25
Adjustment for :				
Share of (profit)/loss of a joint venture	(0.11)		0.11	
Exchange Rate difference on Foreign Currency translation	(14.96)		(4.08)	
Finance Costs	37.59		48.40	
Depreciation and amortization expense	29.87		25.90	
Net (Gain) / loss on sale of Property, Plant and Equipment	0.22		0.03	
Bad debts written off	3.85		9.37	
Advances written off	0.10		0.08	
Provision for Doubtful Debts (net of write back)	6.91		3.64	
Provision for Doubtful debts written back	(0.35)		(3.68)	
Acturial (gain) / loss of defined benefit plans	1.77		(0.17)	
Net unrealised foreign exchange (gain)/loss	(0.75)		(0.77)	
Fair value (gain)/loss on investments	0.07		0.00	
Employee Share based Payments	0.05		0.08	
Interest received	(10.25)		(11.15)	
		54.01		67.76
Operating Profit before working capital changes		**234.55**		**182.01**
Adjustment for :				
Financial Assets	(57.79)		(49.93)	
Non - Financial Assets	17.29		(0.96)	
Inventories	(181.61)		(14.96)	
Financial Liabilities	143.42		(65.21)	
Non-Financial Liabilities	6.72		(5.33)	
		(71.97)		(136.39)
		162.58		45.62
Less: Exceptional Items		-		-
Cash generated from operations		**162.58**		**45.62**
Income Tax (paid) / refund		(34.81)		(30.90)
Net Cash generated From/ (used in) Operating Activities (A)		**127.77**		**14.72**
B Cash flows from Investing activities				
Sale/(Addition)of/to property, plant and equipment and investment properties		(79.76)		(57.64)
Sale/(Addition)of/to Investments		2.70		(1.60)
Interest received		10.25		11.15
Loans (granted)/Returned		4.66		(0.01)
Net Cash generated from/(used in) Investing Activities (B)		**(62.15)**		**(48.10)**
C Cash flows from Financing activities				
Finance Costs		(37.59)		(48.40)
Proceeds from Issue of Capital with Share Premium		(0.00)		0.16
Share Issue Expenses charged directly to Reserves		(0.75)		(9.32)
Proceeds / repayment from/(of) long-term borrowings		2.95		(6.43)
Proceeds / repayment from/(of) Short-term borrowings		(16.08)		(15.12)
Increase/(Decrease) in Other Financial Assets and Other Bank Balances.		(9.79)		108.88
Dividend paid (including dividend tax)		(12.23)		(4.89)
Principal payment of lease liabilities		(1.90)		(2.20)
Finance Costs paid towards lease liabilities		(12.66)		(10.14)
Net cash generated from/(used in) financing activities (C)		**(88.05)**		**12.54**
Net increase /(decrease) in cash and cash equivalents (A+B+C)		**(22.43)**		**(20.84)**
Cash and cash equivalents at the beginning of the year		50.59		71.43
Cash and cash equivalents at the end of the year		**28.16**		**50.59**

Statement of Consolidated Cash Flows

for the year ended March 31, 2026

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Notes:		
(1) Components of Cash and Cash equivalents		
Cash on hand	5.88	0.94
Balances in wallets	-	-
Balances with banks		
- In current accounts	18.66	12.17
- In Cash Credit Account	2.18	35.42
- In Export Earners Foreign Currency Account	1.44	2.06
	28.16	**50.59**

(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 Crore)

	As at March 31, 2025	Cash flow	Foreign exchange movement	As at March 31, 2026
Borrowing - Non Current (Refer Note 16)	28.35	2.95	-	31.31
Borrowing - Current (Refer Note 20)	153.23	(16.08)	-	137.15
Current Maturities of Long-Term Borrowings	-	-	-	-
Total	**181.59**	**(13.13)**	**-**	**168.46**

The accompanying notes form an integral part of Financial Statements

As per our report of even date attached
For K J K & Associates
Chartered Accountants
Firm Registration No: 112159W

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

Sunil Kumar Nuwal
Partner
Membership No. : 100614

Place : Mumbai
Date : May 26, 2026

Binal Khosla
Company Secretary
Membership No.A29802

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : May 26, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A

Equity Share Capital	As at March 31, 2026		As at March 31, 2025	
	Nos.	(₹ in Crore)	Nos.	(₹ in Crore)
Balance at the beginning of the year	9,78,79,530	19.57	9,78,69,822	19.57
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	9,78,79,530	19.57	9,78,69,822	19.57
Changes in equity share capital during the year	-	-	9,708	0.00
Balance at the end of the year	**9,78,79,530**	**19.57**	**9,78,79,530**	**19.57**

B

(₹ in Crore)

Other Equity	Reserves and Surplus				Items of Other Comprehensive Income		Total
	Securities Premium	Share options outstanding account	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Remeasurements of the net defined benefit Plans	
Balance at April 1, 2024	**336.33**	**0.08**	**111.85**	**715.97**	**(11.71)**	**0.11**	**1,152.64**
Profit for the year	-	-	-	80.03	-	-	80.03
Other Comprehensive Income	-	-	-	-	(2.05)	(0.13)	(2.17)
Additions during the year (Refer Note 56)	-	0.08	-	-	-	-	0.08
Add: Options lapsed during the year (Refer Note 56)	-	0.01	-	-	-	-	0.01
Less: Transfer to retained earning on exercise of employee stock options (Refer Note 56)	-	(0.05)	-	-	-	-	(0.05)
Final Dividend on Equity Shares	-	-	-	(4.89)	-	-	(4.89)
Premium on issue of Shares during the year	0.20	-	-	-	-	-	0.20
Share issue expenses charged to Securities premium Account	(9.32)	-	-	-	-	-	(9.32)
Balance at March 31, 2025	**327.21**	**0.12**	**111.85**	**791.11**	**(13.76)**	**(0.02)**	**1,216.53**
Profit for the year	-	-	-	135.37	-	-	135.37
Other Comprehensive Income	-	-	-	-	(7.50)	1.33	(6.17)
Additions during the year (Refer Note 56)	-	0.05	-	-	-	-	0.05
Final Dividend on Equity Shares	-	-	-	(4.89)	-	-	(4.89)
Interim Dividend on Equity Shares	-	-	-	(7.34)	-	-	(7.34)
Share issue expenses charged to Securities premium Account	(0.75)	-	-	-	-	-	(0.75)
Balance at March 31, 2026	**326.46**	**0.17**	**111.85**	**914.25**	**(21.26)**	**1.31**	**1,332.80**

Note

The nature and purpose of each of the Reserves have been explained under Note 14 Other Equity

As per our report of even date attached
For K J K & Associates
Chartered Accountants
Firm Registration No: 112159W

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

Sunil Kumar Nuwal
Partner
Membership No. : 100614

Binal Khosla
Company Secretary
Membership No.A29802

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : May 26, 2026

Place : Mumbai
Date : May 26, 2026

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 1 : General Information :

(i) **(a)** Reference in these notes to the Parent Company means Gandhar Oil Refinery (India) Limited, reference to Subsidiary Companies means four subsidiaries of Gandhar Oil Refinery (India) Limited, i.e. three Domestic subsidiaries companies namely Gandhar Shipping & Logistics Private Limited, Gandhar Foundation and Gandhar Lifesciences Private Limited and one foreign subsidiary company Texol Lubritech FZC and reference to Group means the Parent Company and the Subsidiary Companies.

(b) **Corporate Information**

The Parent company was incorporated on October 7,1992 under Companies Act, 1956 as a private limited company . It was subsequently converted into a public limited company on August 22,2005. It is domiciled in India having registered office at 18th floor, DLH park, Goregaon (West), Mumbai -400062, Maharashtra, India.

It is principally engaged in manufacturing and trading of petroleum products / specialty oils and providing consignment / del-credere agency services for sale of polymers to local markets. It has its manufacturing facilities located at MIDC Taloja, Maharashtra and Silvassa (U.T.) along with branch offices and various depots across the country.

The Domestic subsidiary Company Gandhar Shipping and Logistics Private Limited is a private limited company and is engaged in providing logistics services. It has become wholly owned subsidiary of the parent company w.e.f. April 01, 2014

The Domestic subsidiary Company Gandhar foundation was incorporated on June 05, 2023 under Section 8 Company of the Companies Act 2013 and Rule 18 of Companies (Incorporation) rule 2014. The Gandhar Foudnation is a Non Profit organization foucing on CSR intiative relating to Education & Skill Development , Health Care, Proverty Relief, Setting up Homes and Hostel for Women and Orphan under section 12AB of the Income Tax Act , 1961.

The Domestic subsidiary Company Gandhar Lifesciences Private Limited was incorporated on August 23, 2024 and is engaged To manufacture, buy, sell, process, import, export, grow, refine, research, mix, pack, market, act as distributors, whole-sellers, dealers, consignment agents and handling agents and consultants in all kinds of pharmaceuticals, drugs, oils, medicaments, intermediates and their raw-materials, surgical equipments, apparutus, and devices, baby products, cosmetics, medicated soaps, shampoos, toiletories and health care products, hospital products and items of personal hygiene whether prepared by ayurvedic, homeopathic, unani, allopathic, nature cure, herbal or any other medicinal system for human beings, birds, animals, insects or other purpose and to run hospitals and diagnostic centres. also to engage in business of healthcares, life sciences, research and development, contract manufacturing in India and/or abroad.

The Foreign Company -Texol Lubritech FZC, a company incorporated in Sharjah, UAE as a joint venture between holding company – Gandhar Oil Refinery (India) Limited and ESPE Petrochemicals FZE Pursuant to the joint venture agreement dated June 22, 2017.

On March 30, 2022, the Parent company acquired one share of Texol Lubritech FZC, Sharjah, UAE, a joint Venture Company from ESPE Petrochemicals FZE, its joint venture partner. The effect of acquisition of one share from ESPE Petrochemicals FZE has resulted into Texol Lubritech FZC now being a partly owned subsidiary of the Parent company whereby the shareholding of the Company will increase from 50% to 50.10%.Texol Lubritech FZC is engaged in manufacturing and Trading of speciality oils and lubricants including liquid paraffin, industrial oil and greases, transformer oils, petroleum jelly, automotive lubricants, rubber processing oils and other petrochemical products.

The Foreign Company -Texol Oil FZC, a company incorporated in Sharjah, UAE as a joint venture between holding company – Gandhar Oil Refinery (India) Limited and ESPE Oils FZC. Texol Oils FZC is incorporated on 10th January, 2023 for dealing in Grease & Lubricants Manufacturing, Grease and Lubricants Blending, Beauty and Personal Care Requisites Manufacturing, Refining and Blending of Petroleum Products, Petrochemicals & Lubricants and Import/Export/Storage/Trading of Petroleum Products, Petrochemicals, Lubricants & Grease, Trading Refined Oil Products and as more particularly described in, and subject to, the License issued by the Hamriyah Free Zone Authority.

During the year ended March 31, 2026, the said company is liquidated.

Authorisation of financial statements

The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors passed on May 26, 2026

(ii) **Basis of Preparation**

This note provide a list of the significant accounting policies adopted in the preparation and presentation of these consolidated financial statements.

Compliance with Ind AS:

The consolidated financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules,

Notes to Consolidated Financial Statements for the year ended March 31, 2026

2015 and the relevant amendment Rules issued thereafter. The accounting policies are applied consistently to all the periods presented in the financial statements.

Classification of assets and liabilities:

All assets and liabilities have been classified as current or non-current based on the Group's normal operating cycle and other criteria set out in Division II to Schedule III to the Companies Act, 2013.

Deferred tax assets and liabilities are classified as non-current on net basis.

For the above purposes, the Group has determined the operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Basis of Measurement

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

(a) certain financial instruments (including derivative instruments) and

(b) defined benefit plans

which are measured at fair value at the end of each reporting period, as explained in the accounting policies below

Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Parents functional currency. All amounts have been rounded to the nearest crore as per requirement of Schedule III, unless otherwise stated.

Critical estimates and judgements

Preparations of the financial statements require use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets : Note 2(1)&(2)

ii) Estimation of defined benefit obligations: Note 35

iii) Fair value measurements: Note 41 (ii)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the group and that are believed to be reasonable under the circumstances.

Measurement of fair Values

The Group measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing 'services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

a) in the principal market for the asset or liability or

b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Basis of Consolidation

Subsidiaries

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns

Notes to Consolidated Financial Statements for the year ended March 31, 2026

through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/ losses, unless cost/revenue cannot be recovered.

In case of Foreign Subsidiaries, Translation of financial statements into Indian Rupees is carried as follows:-

- Current assets have been translated in accounts at exchange rate ruling at the year end.
- All liabilities have been translated in accounts at exchange rate ruling at the year end.
- Income and expenses have been translated in accounts at average rate for the period.
- The resultant exchange differences arising on translation are recognised in Other Comprehensive Income.

Goodwill / Capital Reserve on consolidation

The excess of cost to the Parent Company of its investment in subsidiaries over its portion of equity in the subsidiaries at the respective dates on which investment in subsidiaries was made is recognised in the financial statements as goodwill and vice versa is recognised in financial statements as capital reserve. The Parent Company's portion of equity in the subsidiaries is determined on the basis of the value of assets and liabilities as per the financial statements of the subsidiaries as on the date of investment.

Jointly controlled entities (equity accounted investees)

Joint arrangements are those arrangements over which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in jointly controlled entities are accounted for using the equity method (equity accounted investees) and are initially recognised at cost. The carrying value of the Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Group does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. If the extent that the Group has an obligation or has made payments on behalf of the investee. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Enterprises Consolidated as Subsidiary in accordance with Ind AS 110 – Consolidated Financial Statements.

Name of Subsidiary	Date of Incorporation	Proportion of Ownership Interest	Nature of Business
Gandhar Shipping and Logistics Private Limited	May 13, 2010	100%	Logistics Services
Gandhar Foundation	June 05, 2023	100%	Foucing on CSR intiative
Gandhar Lifesciences Private Limited	August 23, 2024	100%	Healthcare/Lifescience and Pharmaceutical items
Texol Lubritech FZC*	June 22, 2017	50.10%	Manufacture speciality oils and lubricants

*Became subsidiary from Joint Venture w.e.f.March 30,2022

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Enterprises Consolidated as Joint Venture in accordance with Ind AS 111 – Joint Arrangements

Name of Joint venture	Date of Incorporation	Proportion of Ownership Interest	Nature of Business
Texol Oil FZC*	January 10, 2023	50%	Manufacture Grease & Lubricants

* Company Liquidated during the year ended March 31, 2026. Financials prepared till September 30, 2025

Note 2 : Material Accounting Policies

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

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.9

Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under Other Non-Current Assets and Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Capital expenditure on tangible assets for Research and Development is classified under Property, Plant and Equipment and is depreciated on the same basis as other Property, Plant and Equipment.

Property, Plant and Equipment are eliminated from financial statement on disposal and any gains or losses arising from disposal are recognised in the statement of Profit and Loss in the year of occurrence.

Lease arrangements for land are identified as finance lease, in case such arrangements result in transfer of the related risks and rewards to the group.

The cost of the property, plant and equipment's at April 01, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

(ii) Subsequent expenditure :

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

When Significant parts of Property, Plant and Equipment's are required to be replaced, the group derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly.

(iii) Depreciation :

Depreciation on property, plant and equipment other than Improvements to Leasehold/Licensed Premises have been provided on straight-line method and computed with reference to the useful life of respective assets specified and in the manner prescribed in Schedule II of the Companies Act, 2013.

In case of additions/deductions to/from the fixed assets made during the year, depreciation has been provided on pro-rata basis.

Leasehold land is amortized over primary lease period.

Improvements to Leasehold/Licensed Premises are depreciated on a straight-line method over the Primary Lease Period or over a period of 5 years whichever is less starting from the date when the Leasehold/Licensed Premises are put to use.

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

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

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

2 Investment Property

(i) Recognition and Measurement :

Investment Property comprise of Freehold Land and Buildings.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

The cost of the Investment properties at April 01, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

(ii) Depreciation

Depreciation on Investment Property is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

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

Asset Class	Useful life
Non-Factory Building	30 years

3 Intangible Assets

(i) Recognition and measurement

Intangible assets are recognised when it is probable that future economic benefits that are attributable to concerned assets will flow to the Group and the cost of the assets can be measured reliably.

Gain or loss arising from derecognition of an intangible asset is recognised in the Statement of Profit and Loss.

(ii) Technical know-how developed by the Group-

Expenditure incurred on know-how developed by the Group, post research stage, is recognized as an intangible asset, if and only if the future economic benefits attributable are probable to flow to the Group and the costs can be measured reliably.

(iii) Amortisation

Software's are stated at cost of acquisition and are amortized on straight line basis over a period of 5 years irrespective of the date of acquisition.

The cost of technical know-how developed is amortized equally over its estimated life i.e. generally three years.

The cost of the Intangible Assets at April 01, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

4 Impairment of non-financial assets

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

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss

5 Inventories

(i) Raw Materials, Traded Goods, Stores & spares, Fuel, Packing and Packaging Materials (Including in Transit) are valued at cost or net realizable value whichever is lower. The cost includes the purchase price, freight inwards and other expenditure directly attributable to the acquisition and is net of trade discounts and rebates as well as Tax benefit available, if any.

(ii) Finished goods (including in Transit) are valued at cost or net realizable value whichever is lower. Cost includes appropriate allocation of overheads based on normal operating capacity

(iii) Cost is arrived at on First-in-First-out basis in case of Traded goods and on moving Weighted average basis in case of other items of inventories.

6 Cash & Cash Equivalents

Cash and cash equivalents includes cash on hand , balances with banks in current accounts and cheques/drafts on hand.

7 Assets held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:

(i) decision has been made to sell;

(ii) the assets are available for immediate sale in its present condition;

(iii) the assets are being actively marketed and

(iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

8 Financial Assets :

(i) Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Subsequent measurement

Financial assets are subsequently classified and measured at

(i) Amortised Cost

(ii) fair Value through profit & Loss (FVTPL)

(iii) fair Value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

(iii) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(iv) Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of

(i) the Group's business model for managing the financial assets and

(ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.

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

(v) Equity Instruments and Mutual Fund

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

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

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(vii) Impairment of Financial Asset

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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

9 Financial Liabilities :

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Financial guarantee contracts

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

(iv) Derecognition

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

10 Offsetting of financial instruments

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

11 Derivative financial instruments

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

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

12 Provisions and Contingent Liabilities

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

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

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

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase orders (net of advance) issued to parties for acquisition of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

13 Revenue Recognition

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

a. Revenue is recognised when control of goods is transferred to a customer in accordance with the terms

Notes to Consolidated Financial Statements for the year ended March 31, 2026

of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Group or Specific location of the customer or when goods are handed over to freight carrier, as per the terms of the contract. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from service activities/ Logistics contracts (cargo handling contracts and transport contracts) are recognized upon completion of services.

Revenue is measured based on the consideration to which the Group expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method, and revenue is recognised to the extent that it is highly probable that a significant reversal will not occur. Revenue excludes any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

b. Insurance Claims are accounted when the ultimate outcome of the same is certain and amount ascertained. Till the time of uncertainty about outcome and amount of claim, their recognition is postponed.

c. Dividends are recognised in the statement of Profit and Loss only when the right to receive payment is established:, It is probable that economic benefit associated with the Dividend will flow to the group and the amount of Dividend can be measured reliably.

d. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

e. Income on assets given on operating lease is recognised on a straight line basis over the lease term in the Statement of Profit and Loss.

f. Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

14 Employee Benefits

(i) Short Term Benefits

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

(ii) Post Employment Benefits

(a) Defined Contribution Plans

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

(b) Defined Benefit Plans

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

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

(c) Other Long-Term Employee Benefits

As per the present policy of the Group, there are no other long term benefits to which its employees are entitled.

(d) Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred

15 Lease :

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Group assesses whether:

The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.

The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

Notes to Consolidated Financial Statements for the year ended March 31, 2026

The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

16 Research and Development Expenditure

(i) Revenue expenditure on Research & Development is charged to the Statement of Profit and Loss of the year in which it is incurred.

However, expenditure incurred at development phase, where it is reasonably certain that outcome of research will be commercially exploited to yield economic benefits to the Group is considered as intangible assets and accounted in the manner specified in Clause 3 (ii) above.

(ii) Capital expenditure incurred during the year on Research & Development is included under additions to property, plant and equipment.

17 Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed seperately as exceptional items.

18 Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Group. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

19 Borrowing Costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs also include exchange differences to the extent that are regarded as an adjustment to borrowing costs.

20 Foreign Exchange Transactions

(i) The financial statements of the Group are presented in Indian Rupee (INR), which is Group's functional and presentation currency.

(ii) Foreign currency transactions are translated into the functional currency using exchange rate prevailing on the date of transaction. Monetary assets and liabilities are translated at rate of exchange prevailing at the reporting date. The difference arising on settlement or translation on account of fluctuation in the rate of exchange is dealt within the Statement of Profit and Loss.

(iii) Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, as finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

(iv) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

21 Taxes on Income

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

22 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

23 Expected Credit losses and Impairment losses on investment

The Group reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

24 Standards Issued but not yet Effective

Ind AS 1 - Presentation of Financial Statements - If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided-by the reporting date-a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

3 (a) Property, Plant and Equipment

(₹ in Crore)

Particulars	Free Hold Land	Lease Hold Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Air Conditioners	Laboratory & office equipments	Computers	Electrical Fittings	Improvement in Leased Asset	Total
Gross Carrying Amount				-								
As at April 1, 2024	**8.78**	**20.38**	**130.00**	**125.87**	**5.22**	**27.38**	**2.74**	**23.88**	**3.82**	**13.62**	**7.02**	**368.69**
Additions	1.80	-	15.11	29.73	0.77	0.19	3.76	1.72	0.68	4.91	-	58.67
Disposal and adjustments	-	-	0.03	0.76	(0.00)	0.25	-	-	0.17	-	-	1.21
As at March 31, 2025	**10.58**	**20.38**	**145.07**	**154.84**	**5.99**	**27.32**	**6.50**	**25.59**	**4.33**	**18.53**	**7.02**	**426.14**
Additions	23.68	-	6.39	20.02	0.47	1.28	0.08	2.36	0.52	3.52	-	58.32
Disposal and adjustments	-	-	0.35	-	(0.00)	0.45	-	(0.00)	0.08	-	-	0.88
As at March 31, 2026	**34.26**	**20.38**	**151.11**	**174.87**	**6.46**	**28.14**	**6.58**	**27.96**	**4.76**	**22.05**	**7.02**	**483.59**
Depreciation												
As at April 1, 2024	**-**	**2.27**	**14.64**	**23.85**	**2.26**	**4.62**	**1.21**	**8.18**	**2.40**	**4.33**	**7.02**	**70.77**
Charge for the year	-	0.28	3.87	6.93	0.45	3.31	0.24	1.77	0.46	1.30	-	18.61
Disposal and adjustments	-	-	0.00	0.72	-	0.21	-	-	0.03	-	-	0.95
As at March 31, 2025	**-**	**2.55**	**18.51**	**30.05**	**2.70**	**7.73**	**1.45**	**9.95**	**2.84**	**5.63**	**7.02**	**88.43**
Charge for the year	-	0.28	4.15	8.88	0.51	3.34	0.55	1.84	0.53	1.64	-	21.72
Disposal and adjustments	-	-	-	-	(0.00)	0.34	-	(0.00)	0.07	-	-	0.40
As at March 31, 2026	**-**	**2.83**	**22.66**	**38.93**	**3.22**	**10.73**	**2.00**	**11.79**	**3.30**	**7.26**	**7.02**	**109.75**
Net Carrying Amount												
As at March 31, 2025	**10.58**	**17.82**	**126.56**	**124.79**	**3.28**	**19.59**	**5.04**	**15.65**	**1.49**	**12.90**	**-**	**337.72**
As at March 31, 2026	**34.26**	**17.54**	**128.46**	**135.94**	**3.24**	**17.41**	**4.58**	**16.17**	**1.46**	**14.79**	**-**	**373.84**

3 (b) Capital Work in Progress :

(₹ in Crore)

	Buildings	Plant and Equipments	Laboratory equipments	Oil Storage Tanks	softwares	Total
Gross Carrying Amount						
As at April 1, 2024	**0.24**	**2.37**	**-**	**5.96**	**-**	**8.58**
Additions	12.12	18.91	-	4.70	0.04	35.76
Transferred to Assets	9.22	21.15	-	6.27	0.04	36.68
As at March 31, 2025	**3.14**	**0.12**	**-**	**4.39**	**-**	**7.65**
Additions	21.18	12.02	-	14.42	-	47.62
Transferred to Assets	5.78	8.99	-	11.55	-	26.31
As at March 31, 2026	**18.55**	**3.15**	**-**	**7.25**	**-**	**28.95**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

3 (b) Capital Work in Progress : (Contd..)

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

(₹ in Crore)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Amount of CWIP for the period of					Amount of CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	28.95	-	-	-	28.95	7.65	-	-	-	7.65
Projects temporarily suspended					-					-
Total capital work in progress	**28.95**	**-**	**-**	**-**	**28.95**	**7.65**	**-**	**-**	**-**	**7.65**

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

(₹ in Crore)

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

Notes

a) Refer Note No. 34 (i) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipments

b) Refer Note No. 37 for expenditure on Research and development.

c) Refer Note 15 & 19 on Long term Borrowing and short term Borrowings for amounts of restrictions on the title and PPE pledged as securities.

d) Refer Note No.14(3) on Other Equity for Leasehold land.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

3 (c) Investment Properties

(₹ in Crore)

Particulars	Freehold Land	Office Building	Total
Gross Carrying Amount			
As at April 1, 2024	**0.55**	**0.30**	**0.85**
Additions	-	-	-
Disposal and adjustments	-	-	-
As at March 31, 2025	**0.55**	**0.30**	**0.85**
Additions	-	-	-
Disposal and adjustments	-	-	-
As at March 31, 2026	**0.55**	**0.30**	**0.85**
Depreciation			
As at April 1, 2024	**-**	**0.02**	**0.02**
Charge for the year	-	0.01	0.01
Disposal and adjustments	-	-	-
As at March 31, 2025	**-**	**0.02**	**0.02**
Charge for the year	-	0.01	0.01
Disposal and adjustments	-	-	-
As at March 31, 2026	**-**	**0.03**	**0.03**
Net Carrying Amount			
As at March 31, 2025	**0.55**	**0.28**	**0.83**
As at March 31, 2026	**0.55**	**0.27**	**0.82**

Notes

a) Fair value

(₹ in Crore)

Particulars	Freehold Land	Office Building	Total
As at March 31, 2025	**0.60**	**1.80**	**2.41**
As at March 31, 2026	**0.60**	**1.80**	**2.41**

b) Information regarding income and expenditure of Investment Properties

(₹ in Crore)

Particulars	2025-26	2024-25
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.01)	(0.01)
Profit arising from investment properties before depreciation and indirect expenses expenses	(0.01)	(0.01)
Less – Depreciation	(0.01)	(0.01)
Profit/(loss) arising from investment properties before indirect expenses	(0.02)	(0.02)

c) The group's investment properties consist of 3 properties in India as on March 31, 2026. The management has determined that the investment property consists of two class of assets - Free hold Land and building - based on the nature, characteristics and risks of each property.

The Company has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The fair valuation is based on current prices in the active market for similar properties. The main input used are quantum, area, location, demand, age of building and trend of fair market rent in the location of the property.

The fair value is based on valuation performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

d) Refer Note 15 & 19 on Long term Borrowing and short term Borrowings for amounts of restrictions on the title and PPE pledged as securities.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

3 (d) Right of use assets

(₹ in Crore)

Particulars	Lease hold land	Building	Total
Gross Carrying Amount			
As at April 1, 2024	**61.42**	**10.83**	**72.25**
Additions	56.71	-	56.71
Disposal and adjustments	3.83	-	3.83
As at March 31, 2025	**114.30**	**10.83**	**125.13**
Additions	19.37	0.69	20.06
Disposal and adjustments	-	-	-
As at March 31, 2026	**133.67**	**11.52**	**145.19**
Amortization			
As at April 1, 2024	**10.16**	**1.62**	**11.78**
Charge for the year	4.75	2.17	6.92
Disposal and adjustments	3.82	-	3.82
As at March 31, 2025	**11.09**	**3.79**	**14.89**
Charge for the year	5.63	2.22	7.86
Disposal and adjustments	0.00	0.00	0.00
As at March 31, 2026	**16.73**	**6.01**	**22.74**
Net Carrying Amount			
As at March 31, 2025	**103.20**	**7.04**	**110.25**
As at March 31, 2026	**116.94**	**5.51**	**122.45**

Notes

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

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

3 (e) Intangible assets

(₹ in Crore)

Particulars	Computer Software	Total
Gross Carrying Amount		
As at April 1, 2024	**2.82**	**2.82**
Additions	0.12	0.12
Disposal and adjustments	-	-
As at March 31, 2025	**2.93**	**2.93**
Additions	0.32	0.32
Disposal and adjustments	-	-
As at March 31, 2026	**3.25**	**3.25**
Amortization		
As at April 1, 2024	**1.68**	**1.68**
Charge for the year	0.37	0.37
Disposal and adjustments	-	-
As at March 31, 2025	**2.05**	**2.05**
Charge for the year	0.28	0.28
Disposal and adjustments	-	-
As at March 31, 2026	**2.33**	**2.33**
Net Carrying Amount		
As at March 31, 2025	**0.88**	**0.88**
As at March 31, 2026	**0.92**	**0.92**

Notes

a) Refer Note No. 37 for expenditure on Research and development.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

4a. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(₹ in Crore)

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares/ Units	(₹ in Crore)	No. of Shares/ Units	(₹ in Crore)
Investment in equity instruments (fully paid-up)				
Unquoted investment in joint venture company:				
*In Texol Oils FZC of Arab Emirates Dirham 1000 each	-	-	50	0.11
Group share of profit | (loss) for the year		-		(0.11)
		-		-
Aggregate Amount of Unquoted Investments		-		-

4b. NON-CURRENT INVESTMENTS

(₹ in Crore)

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares/ Units	(₹ in Crore)	No. of Shares/ Units	(₹ in Crore)
(A) Investments in Government or Trust				
securities measured at amortised cost				
Unquoted				
- National Saving Certificates-VIII Issue		0.00		0.00
(Lodged With Sales Tax Authorities)				
Total (A)		**0.00**		**0.00**
(B) Investment in Shares (At FVTPL)				
Quoted Investments				
Rattan India Power Limited	23,000	0.02	23,000	0.02
Spicejet Limited	5,500	0.01	5,500	0.02
Total (B)		**0.03**		**0.05**
(C) Investment in Mutual Funds (At FVTPL)				
Unquoted				
Units of ₹ 10 each of Baroda Large & Midcap Fund	99,985	0.24	99,985	0.25
Units of ₹ 10 each of HDFC Multi Asset Fund	1,24,707	0.99	-	-
Units of ₹ 10 each of Axis Multicap Fund	3,95,133	0.67	-	-
Units of ₹ 10 each of Axis Greater China Equity Fund	7,17,667	0.79	-	-
Units of ₹ 10 each of Axis Arbitrage Fund	2,41,329	0.51	-	-
Total (C)		**3.20**		**0.25**
Total		**3.23**		**0.30**
Aggregate cost of unquoted investments		3.23		0.30
Aggregate Amount of Impairment in the Value of Investments		-		-

5. LOANS

(₹ in Crore)

	Non Current (Long-term)	Current (Short-term)	Non Current (Long-term)	Current (Short-term)
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
(Unsecured, considered good)				
Other Loans				
- To Others	-	-	-	4.60
Loans to Employees	0.23	0.25	0.25	0.28
Total	**0.23**	**0.25**	**0.25**	**4.88**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

5. LOANS (Contd..)

(₹ in Crore)

	Non Current (Long-term) As at March 31, 2026	Current (Short-term) As at March 31, 2026	Non Current (Long-term) As at March 31, 2025	Current (Short-term) As at March 31, 2025
Break-up				
Loans considered good - Secured	-	-	-	-
Loans considered good - Unsecured	0.23	0.25	0.25	4.88
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
Total	**0.23**	**0.25**	**0.25**	**4.88**
Less: Allowance for doubtful Loans	-	-	-	-
Total Loans	**0.23**	**0.25**	**0.25**	**4.88**

Refer Note 42 for information about credit risk and market risk for loans.

6. OTHER FINANCIAL ASSETS

(₹ in Crore)

	Non Current (Long-term) As at March 31, 2026	Current (Short-term) As at March 31, 2026	Non Current (Long-term) As at March 31, 2025	Current (Short-term) As at March 31, 2025
i) Security Deposits				
- To related Parties [Refer note 36(B)(4)(a)]	1.81	-	1.61	0.01
- To Others	5.11	3.40	3.84	2.84
ii) Foreign Exchange Contract Receivable	-	3.58	-	-
iii) Other Receivables				
- from a related Party (Refer note 36(B)(4)(c)]	-	0.66	-	2.05
- from others	-	4.07	-	4.05
iv) Term Deposits Accounts (with maturity more than 12 months) Refer note (a) below	10.97	-	4.37	-
v) Interest accrued on fixed deposits	-	5.07	-	4.63
vi) Interest accrued on Investments	-	0.00	-	0.00
vii) Interest receivable - Others	-	-	-	0.11
	17.89	**16.78**	**9.82**	**13.69**

a) Term Deposits Accounts held as margin for Letter of Credit/ Suppliers Credit/SBLC/Bank Guarantees issued by banks.

7. OTHER ASSETS

(₹ in Crore)

	As at March 31, 2026		As at March 31, 2025	
	Non Current (Long-term)	Current (Short-term)	Non Current (Long-term)	Current (Short-term)
(Unsecured, considered good)				
(A) Capital advances	3.36	0.00	1.44	0.08
	3.36	**0.00**	**1.44**	**0.08**
(B) Other Advances recoverable in cash or kind or for value to be received				
i) Balances with the Government authorities				
Balances with the statutory authorities	-	92.78	-	121.72
Deposits with government Authorities	-	3.80	-	2.90
ii) Advances to supplier				
- Considered Good	-	48.92	-	47.99
- Considered Doubtful	-	-	-	-
	-	48.92	-	47.99
- Provision for Doubtful Advances	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

7. OTHER ASSETS (Contd..)

(₹ in Crore)

	As at March 31, 2026		As at March 31, 2025	
	Non Current (Long-term)	Current (Short-term)	Non Current (Long-term)	Current (Short-term)
	-	48.92	-	47.99
iii) Prepaid Expenses	0.17	13.59	0.14	5.64
iv) Advances to Employees	-	0.04	-	0.15
Total (B)	**0.17**	**159.13**	**0.14**	**178.40**
Total (A + B)	**3.53**	**159.13**	**1.58**	**178.48**

8. INVENTORIES

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Raw Materials	535.72	378.07
Finished Goods	96.04	76.55
Stores & Spares	0.20	0.20
Packing & Packaging Materials	12.23	7.76
Fuel	0.12	0.12
	644.31	**462.70**
Notes		
a) Refer Note 19 for inventories pledged as security for current borrowings		
b) Finished Goods Includes Stock in transit	14.39	10.99

9. TRADE RECEIVABLES

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Considered Good - Secured	-	-
Considered Good - Unsecured	720.88	670.37
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	12.84	7.57
	733.72	**677.94**
Less: Provision for Doubtful Debts	12.84	7.57
	720.88	**670.37**

Notes

Refer note [36(B)(4)(b)] for amounts from related parties

The group's exposure to credit and currency risk related to trade receivables are disclosed in note 43.

Trade Receivable Ageing Schedule

(₹ in Crore)

Particulars	As at March 31, 2026					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	695.79	12.92	10.94	1.24	0.00	720.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	2.38	0.81	7.40	0.94	1.31	12.84
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**698.17**	**13.72**	**18.34**	**2.18**	**1.31**	**733.72**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

9. TRADE RECEIVABLES (Contd..)

Trade Receivable Ageing Schedule

(₹ in Crore)

Particulars	As at March 31, 2025					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	611.94	34.95	19.88	3.59	0.01	670.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.98	0.65	4.12	0.43	1.40	7.57
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**612.92**	**35.60**	**24.00**	**4.02**	**1.41**	**677.94**

10. CASH AND CASH EQUIVALENTS

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks:		
- In Current Account	18.66	12.17
- In Export Earners Foreign Currency Account	1.44	2.06
- In Cash Credit Account*	2.18	35.42
Cash on hand	5.88	0.94
Total	**28.16**	**50.59**

*Refer Note 19 -current borrowings for security for cash credit account

11. BANK BALANCES OTHER THAN DISCLOSED IN NOTE 9 ABOVE

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
Term Deposits Accounts (with maturity up to 12 months) [Refer note (a)] below	103.53	101.81
	103.53	**101.81**

a Term Deposits Accounts held as margin for Letter of Credit/ Suppliers Credit/SBLC/ Bank Guarantees issued by banks, Lodged with customers for security deposits

12. CURRENT TAX ASSETS (NET)

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Advance Income Tax & Tax Deducted at Source (Net of Provision)	-	6.97
	-	**6.97**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

13. SHARE CAPITAL

	As at March 31, 2026		As at March 31, 2025	
	Nos	(₹ in Crore)	Nos	(₹ in Crore)
Authorised:				
Equity Shares of ₹ 2 Each	15,00,00,000	30.00	15,00,00,000	30.00
Total	**15,00,00,000**	**30.00**	**15,00,00,000**	**30.00**
Issued,Subscribed and Fully Paid Up:				
Equity Shares of ₹ 2 Each	9,78,79,530	19.58	9,78,79,530	19.58
Total	**9,78,79,530**	**19.58**	**9,78,79,530**	**19.58**

Notes:

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

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Nos	(₹ in Crore)	Nos	(₹ in Crore)
At the beginning of the year	9,78,79,530	19.58	9,78,69,822	19.57
Issued during the year	-	-	9,708	0.00
Outstanding at the end of the year	**9,78,79,530**	**19.58**	**9,78,79,530**	**19.58**

b) Terms/rights attached to equity shares

i) Equity shares:

The Group has only one class of equity shares having a par value of ₹ 2 each per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the group, the holders of equity shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Dividend:

The Board of Directors at its meeting held on May 26, 2026 has not recommended final dividend.

Amount of per share dividend recognized as distribution to equity shareholders:

(₹ in Crore)

		For the year ended March 31, 2026	For the year ended March 31, 2025
Equity Shares of ₹ 2 Each	Final Dividend	0.50	0.50
Equity Shares of ₹ 2 Each	Interim Dividend	0.75	-
Total		**1.25**	**0.50**

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

Sr. No.	Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
		Nos.	% of Share	Nos.	% of Share
1	Mr. Ramesh B Parekh	2,80,13,889	0.29	2,80,13,889	0.29
2	Mrs. Gulab J Parekh	85,40,000	0.09	85,40,000	0.09
3	Mr. Kailash B. Parekh	70,40,000	0.07	70,40,000	0.07

Notes to Consolidated Financial Statements for the year ended March 31, 2026

13. SHARE CAPITAL (Contd..)

d) Details of shareholdings by the Promoter's:

Sr. No.	Name of Shareholder	As at March 31, 2026 Nos.	As at March 31, 2026 % of Share	As at March 31, 2025 Nos.	As at March 31, 2025 % of Share	% change in the year
1	Ramesh B Parekh	2,25,00,000	22.99%	2,25,00,000	22.99%	0.00%
2	Ramesh B Parekh jointly with Sunita Ramesh Parekh	55,13,889	5.63%	55,13,889	5.63%	0.00%
3	Samir R Parekh jointly with Sharmishta S. Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%
4	Aslesh R Parekh jointly with Dimple A. Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%

Promoter group

Sr. No.	Name of Promoter	As at March 31, 2026 Nos.	As at March 31, 2026 % of Share	As at March 31, 2025 Nos.	As at March 31, 2025 % of Share	% change in the year
1	Sunita R. Parekh Jointly with Ramesh Parekh	27,00,000	2.76%	27,00,000	2.76%	0.00%
2	Sharmishtha S. Parekh Jointly with Samir Parekh	7,50,000	0.77%	7,50,000	0.77%	0.00%
3	Saurabh Parekh Jointly with Nishita Parekh	20,50,000	2.09%	20,50,000	2.09%	0.00%
4	Dimple Parekh Jointly with Aslesh Parekh	5,00,000	0.51%	5,00,000	0.51%	0.00%
5	Nishita Saurabh Parekh Jointly with Saurabh R. Parekh	5,00,000	0.51%	5,00,000	0.51%	0.00%
6	Divya B. Shah Jointly with Ramesh Parekh	13,00,000	1.33%	13,00,000	1.33%	0.00%
7	Divya B. Shah Jointly with Sunita Parekh	2,50,000	0.26%	2,50,000	0.26%	0.00%
8	Mrs. Gulab J. Parekh Jointly with Mr. Rajiv Jitendra Parekh	85,40,000	8.73%	85,40,000	8.73%	0.00%
9	Mr. Rajiv Jitendra Parekh Jointly with Mrs. Alka Rajiv Parekh	21,25,000	2.17%	21,25,000	2.17%	0.00%
10	Mrs. Alka Rajiv Parekh Jointly with Mr. Rajiv Parekh	7,50,000	0.77%	7,50,000	0.77%	0.00%
11	Mr. Kailash B. Parekh Jointly with Mrs. Padmini Parekh	70,40,000	7.19%	70,40,000	7.19%	0.00%
12	Mrs. Pooja Shah Jointly with Mr. Kailash B. Parekh	13,00,000	1.33%	13,00,000	1.33%	0.00%
13	Mrs. Pooja Shah Jointly with Mrs. Padmini Kailash Parekh	2,50,000	0.26%	2,50,000	0.26%	0.00%
14	Mr. Kunal K. Parekh Jointly with Mrs. Payal Kunal Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%
15	Mrs. Padmini K. Parekh Jointly with Mr. Kailash B Parekh	15,00,000	1.53%	15,00,000	1.53%	0.00%

Sr. No.	Name of Promoter	As at March 31, 2025 Nos.	As at March 31, 2024 % of Share	As at March 31, 2025 Nos.	As at March 31, 2024 % of Share	% change in the year
1	Ramesh B Parekh	2,25,00,000	22.99%	2,25,00,000	22.99%	0.00%
2	Ramesh B Parekh jointly with Sunita Ramesh Parekh	55,13,889	5.63%	53,90,000	5.51%	0.13%
3	Samir R Parekh jointly with Sharmishta S. Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%
4	Aslesh R Parekh jointly with Dimple A. Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Promoter group

Sr. No.	Name of Promoter	As at March 31, 2025 Nos.	As at March 31, 2024 % of Share	As at March 31, 2025 Nos.	As at March 31, 2024 % of Share	% change in the year
1	Sunita R. Parekh Jointly with Ramesh Parekh	27,00,000	2.76%	27,00,000	2.76%	0.00%
2	Sharmishtha S. Parekh Jointly with Samir Parekh	7,50,000	0.77%	7,50,000	0.77%	0.00%
3	Saurabh Parekh Jointly with Nishita Parekh	20,50,000	2.09%	20,50,000	2.09%	0.00%
4	Dimple Parekh Jointly with Aslesh Parekh	5,00,000	0.51%	5,00,000	0.51%	0.00%
5	Nishita Saurabh Parekh Jointly with Saurabh R. Parekh	5,00,000	0.51%	5,00,000	0.51%	0.00%
6	Divya B. Shah Jointly with Ramesh Parekh	13,00,000	1.33%	13,00,000	1.33%	0.00%
7	Divya B. Shah Jointly with Sunita Parekh	2,50,000	0.26%	2,50,000	0.26%	0.00%
8	Mrs. Gulab J. Parekh Jointly with Mr. Rajiv Jitendra Parekh	85,40,000	8.73%	85,40,000	8.73%	0.00%
9	Mr. Rajiv Jitendra Parekh Jointly with Mrs. Alka Rajiv Parekh	21,25,000	2.17%	21,25,000	2.17%	0.00%
10	Mrs. Alka Rajiv Parekh Jointly with Mr. Rajiv Parekh	7,50,000	0.77%	7,50,000	0.77%	0.00%
11	Mr. Kailash B. Parekh Jointly with Mrs. Padmini Parekh	70,40,000	7.19%	70,40,000	7.19%	0.00%
12	Mrs. Pooja Shah Jointly with Mr. Kailash B. Parekh	13,00,000	1.33%	13,00,000	1.33%	0.00%
13	Mrs. Pooja Shah Jointly with Mrs. Padmini Kailash Parekh	2,50,000	0.26%	2,50,000	0.26%	0.00%
14	Mr. Kunal K. Parekh Jointly with Mrs. Payal Kunal Parekh	19,25,000	1.97%	19,25,000	1.97%	0.00%
15	Mrs. Padmini K. Parekh Jointly with Mr. Kailash B Parekh	15,00,000	1.53%	15,00,000	1.53%	0.00%

e) Equity Shares Reserved for Issue Under Employee Stock Grant (₹ 2 each)

Employee Stock Grant for which vesting date shall be such date as may be decided by the Nomination & Remuneration Committee.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos	(₹ in Crore)	Nos	(₹ in Crore)
1 Employee Stock Grant vesting on 14/08/24	13,532	-	13,532	-
2 Employee Stock Grant vesting on 14/08/25	13,532	-	13,532	-
3 Employee Stock Grant vesting on 14/08/26	13,532	-	13,532	-
4 Employee Stock Grant vesting on 14/08/27	13,532	-	13,532	-

The exercise period in respect of the stock grants mentioned above is 2 years.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

14. OTHER EQUITY

(₹ in Crore)

		As at March 31, 2026	As at March 31, 2025
(A)	**Securities Premium**		
	Balance as at the beginning of the year	327.21	336.33
	Add: Premium on issue of Shares during the year	-	0.20
	Less: Share issue expenses charged to Securities premium Account (Refer Note 54)	(0.75)	(9.32)
	Balance as at the end of the year	**326.46**	**327.21**
(B)	**Share options outstanding account**		
	Balance as at the beginning of the year	0.12	0.08
	Add: Additions during the year (Refer Note 56)	0.05	0.08
	Add: Options lapsed during the year (Refer Note 56)	-	0.01
	Less: Transfer to retained earning on exercise of employee stock options (Refer Note 56)	-	(0.05)
	Balance as at the end of the year	**0.17**	**0.12**
(C)	**General Reserve**		
	Balance as at the beginning of the year	111.85	111.85
	Add : Transfer from Surplus balance in the Statement of Profit and Loss	-	-
	Balance as at the end of the year	**111.85**	**111.85**
(D)	**Retained earnings**		
	Balance as at the beginning of the year	791.11	715.97
	Add :Profit for the year	135.37	80.03
	Amount available for Appropriation	926.48	796.00
	Less : Appropriations		
	Final Dividend on Equity Shares (Refer Note 45)	4.89	4.89
	Interim Dividend on Equity Shares (Refer Note 45)	7.34	-
	Total of appropriations	12.23	4.89
	Balance as at the end of the year	**914.25**	**791.11**
(E)	**Items of Other Comprehensive Income**		
(i)	**Foreign Currency Translation Reserve**		
	Balance as at the beginning of the year	(13.76)	(11.71)
	Add: Other Comprehensive Income	(7.50)	(2.05)
	Balance as at the end of the year	**(21.26)**	**(13.76)**
(ii)	**Remeasurements of the net defined benefit Plans**		
	Balance as at the beginning of the year	0.00	0.11
	Other Comprehensive Income for the year	1.33	(0.12)
	Balance as at the end of the year	1.33	(0.01)
	Total (i + ii)	**(19.93)**	**(13.77)**
	Total (A + B + C +D +E)	**1,332.80**	**1,216.53**

Notes :

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

2 Share options outstanding account: The fair value of the equity-settled share based payment transactions with employees is recognised in Standalone Statement of Proft and Loss with corresponding credit to Stock Options Outstanding Account.

3 General Reserve : The Group has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. It includes ₹ 200.81 Million transferred from Revaluation Reserve on first time adoption of Ind-AS.

4 Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

5 Foreign Currency Translation Reserve : The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

14. OTHER EQUITY (Contd..)

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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	(13.76)	(11.58)
Remeasurement Gain or Loss on Defined Benefit Plans	1.77	(0.17)
Income Tax on Items that will not be reclassified to Profit or Loss	(0.45)	0.04
Exchange differences in translating financial statement of foreign operations	(7.50)	(2.05)
Balance as at the end of the year	**(19.93)**	**(13.76)**

15. LONG-TERM BORROWINGS

(₹ in Crore)

	Non-current Portion	Current Maturities	Non-current Portion	Current Maturities
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Secured				
Term Loans				
- From Banks	-	-	-	-
	-	**-**	**-**	**-**
Unsecured				
Loan from others	31.31	-	28.35	-
	31.31	**-**	**28.35**	**-**
	31.31	**-**	**28.35**	**-**

Notes :

a) Term loans from Banks comprises of:

i) Name of Bank

(₹ in Crore)

Name of Bank	Outstanding balances As at March 31, 2026	Outstanding balances As at March 31, 2025	Rate of Interest (% P.a.)	Repayment Terms
HDFC BANK LTD	-	-	10.00%	Repaid in July, 2024
Total	**-**	**-**		

Securities Offered:

The term loans taken by parent company are secured by exclusive first pari passu charge on fixed assets funded and collaterally secured by :-

i) Equitable mortgage of Land & Building of the Parent 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 concerns belonging to them.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

15. LONG-TERM BORROWINGS (Contd..)

ii) Vehicle Loans

Vehicle Loans repayable by equated monthly instalment and same are secured by Hypothecation of Motor Vehicles.

The details of Vehicle loans are as follows:-

(₹ in Crore)

Name of Bank	Outstanding balances		Repayable by	Equated Monthly Installment	Rate of Interest
	As at March 31, 2026	As at March 31, 2025			
HDFC BANK LIMITED	-	-	Repaid in Feb, 2025	0.02	6.95%
AXIS BANK LIMITED	-	-	Repaid in April, 2024	0.06	8.55%
BANK OF BARODA	-	-	Repaid in April, 2024	0.16	8.94%
Total	**-**	**-**			

16 LEASE LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Lease Liabilities	140.95	5.66	118.20	4.81
	140.95	**5.66**	**118.20**	**4.81**

17. PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
(A) Provision for employee benefits				
Provision for gratuity	6.45	0.41	5.96	0.34
Provision for leave benefits	-	0.06	-	0.06
	6.45	**0.47**	**5.96**	**0.40**

18. DEFERRED TAX LIABILITY (NET)

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
(A) Deferred Tax Liability		
Difference between book and tax depreciation	8.35	7.50
Allowable on payment basis (Net)	0.71	0.48
Total (A)	**9.06**	**7.98**
(B) Deferred Tax Assets		
Provisions	2.80	2.19
Total (B)	**2.80**	**2.19**
Deferred Tax (Assets) / Liability (Net) (A -B)	**6.26**	**5.79**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

19. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Crore)

		As at March 31, 2026	As at March 31, 2025
(A)	**Secured**		
	Loans Repayable on Demand		
(i)	**From Banks - Working Capital**		
	- Cash Credit facility	137.15	153.23
	Total	**137.15**	**153.23**

Notes:-

a) Working capital loans from banks comprises of:

i) ₹ Nil (P.Y. ₹ Nil) are secured by first pari passu charge on all fixed assets (excluding specific fixed assets financed by term loans) and current assets of the parent company and are also collaterally secured by :-

i) Equitable mortgage of Land & Building of the Company,

ii) Equitable mortgage of certain premises belonging to the directors and their relatives, and

iii) Personal guarantee of certain directors and their relatives and corporate guarantee of certain concern belonging to them.

ii) ₹ 137.15 Crore (P.Y. ₹ 153.23 Crore) is taken by Overseas Subsidiary - Texol Lubritech FZC are secured by updated security cheque, lien over term deposits, corporate/personal guarantees of its shareholders/ directors and related parties, mortgage and pledge over property, plant and equipment situated at plot no.2B- 12 at Hamriyah Free Zone, Sharjah, UAE, assignment of insurance policy in the name of a director and a related party, leasehold rights, insurance policy covering factory premises, property, plant and equipment, inventories and receivables & inventories in favour of the bank.

The parent company had submitted the quarterly statements as on March 31 to the bank, and the same has been disclosed as under

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
As per books of accounts		
Inventories	528.07	344.12
Trade receivables	631.37	548.47
	1,159.44	**892.59**
As per statement of current assets		
Inventories	505.57	344.41
Trade receivables	635.30	565.09
	1,140.87	**909.50**
Excess/ Shortage	-	-
Other Difference	18.57	(16.91)

The difference is trade receivable is mainly on account of advance from customers netted with in Bank stock statement/excluded receivable from related parties. Stock in mainly on account of stock in transit recorded subsequently.

20. TRADE PAYABLES

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Trade Payables (Including acceptances)		
- Due to Micro and Small Enterprises	10.93	3.62
- Due to Others	426.29	311.06
	437.22	**314.68**

Notes:

20. TRADE PAYABLES (Contd..)

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

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
(a) (i) Principal amount	10.87	3.60
(ii) Interest due on the above.	0.06	0.02
(b) Total interest paid on all delayed payments during the year under the provision of the Act	-	-
(c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
(d) Interest accrued but not due	0.06	0.02
(e) Total interest due but not paid	-	-

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

B Trade Payables due for payments:

(₹ in Crore)

Trade Payables Ageing Schedule	Outstanding from due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2 -3 years**	**More than 3 years**	**Total**
(i) MSME	10.93	-	-	-	10.93
(ii) Others	425.15	0.75	0.08	0.32	426.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(₹ in Crore)

Trade Payables Ageing Schedule	Outstanding from due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2 -3 years**	**More than 3 years**	**Total**
(i) MSME	3.62	-	-	-	3.62
(ii) Others	300.13	10.14	0.07	0.72	311.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

21. OTHER FINANCIAL LIABILITIES

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Interest accrued		
- To others	5.29	2.68
Security Deposits from dealers	0.91	0.91
Others		
- Payable for Expenses		
- To related Parties ([Refer note 36(B)(4)(e)]	5.50	-
- To others	8.84	7.26
- Foreign Exchange Contract Payable	0.21	1.79
- Declared & Unclaimed Dividend	0.04	0.02
- Other Payables		
- To others	5.43	5.37
	26.22	**18.03**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

22. OTHER CURRENT LIABILITIES

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Income received in advance	0.24	-
Contract Liabilities (Advance Payment from Customers)	23.98	12.38
Statutory Liabilities	8.20	8.33
	32.42	**20.71**

23. CURRENT TAX LIABILITIES

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Income Tax (net of taxes paid)	1.50	-
	1.50	**-**

24. REVENUE FROM OPERATIONS

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Sale of products		
- Petroleum Products/Speciality Oils/ Cosmetics	4,230.95	3,892.92
	4,230.95	**3,892.92**
(B) Sale of services	**0.04**	**0.17**
(C) Other operating income	**10.19**	**3.84**
Revenue from operations (A + B + C)	**4,241.18**	**3,896.93**
Notes:		
a) Details of Services Rendered		
- Job work charges	0.04	0.17
- Cargo Handling Charges	0.00	-
	0.04	**0.17**
b) Other Operating Income		
- Exports Incentives	0.16	0.15
- Scrap Sales	0.77	1.42
- Commission	0.51	0.49
- Miscellaneous Income	8.75	1.78
	10.19	**3.84**

25. OTHER INCOME

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
- Bank Deposits	9.52	10.46
- Others	0.72	0.69
Profit on Sale of Fixed Assets	-	0.01
Other Non Operating Income	3.18	1.84
	13.42	**13.00**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

26. COST OF MATERIALS CONSUMED/SERVICES OBTAINED

(₹ in Crore)

COST OF MATERIALS CONSUMED	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cost of raw materials consumed	3,639.54	3,351.91
	3,639.54	**3,351.91**
(B) PACKING MATERIAL CONSUMED		
Cost of packing materials consumed	79.95	71.51
TOTAL MATERIALS CONSUMED (A + B)	**3,719.49**	**3,423.42**

27. PURCHASE OF STOCK IN TRADE

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Petroleum Products/Speciality Oils	54.08	60.54
	54.08	**60.54**

28. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Inventories at the end of the year		
Finished Goods	96.04	76.55
Stock-in-trade	-	-
	96.04	**76.55**
(B) Inventories at the beginning of the year		
Finished Goods	76.55	62.40
Stock-in-trade	-	-
	76.55	**62.40**
(Increase)/decrease in Stock (B - A)	**(19.49)**	**(14.15)**

29. EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages,Bonus & Other Benefits	54.18	49.24
Contribution to Provident & other Fund	0.77	0.95
Gratuity	2.68	1.12
Share based payment expense (Refer Note 56)	0.05	0.08
Staff Welfare Expenses	1.82	1.74
	59.50	**53.13**

30. FINANCE COSTS

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	31.24	39.31
Exchange differences regarded as an adjustment to borrowing costs	-	-
Other Borrowing Costs	6.35	9.09
	37.59	**48.40**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

31. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Property, Plant and Equipment	21.85	18.61
Depreciation of right-of-use assets	7.86	6.92
Amortization of Intangible assets	0.16	0.37
	29.87	**25.90**

32. OTHER EXPENSES

(₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Spares	4.07	3.45
Power and Fuel	6.65	5.09
Electricity Charges	0.37	0.42
Labour Charges	12.27	10.62
Water Charges	0.06	0.05
Security Charges	0.86	1.06
Repairs and Maintenance		
- To Plant & Machinary	2.50	2.92
- To Building	0.46	0.42
- To Others	4.15	5.80
Laboratory Expenses	0.02	0.02
Rsesearch & Development expenditure	4.09	4.00
Insurance (net of Recovery)	5.53	4.31
Packaging Material/Charges	8.30	6.58
Freight and Transportation (net of Recovery)	71.22	74.08
Supervison & Testing Expenses	2.24	1.13
Vehicle Expenses	0.51	0.64
Commission	17.54	16.57
Legal and Professional Fees	4.59	4.81
Payment to Auditor (Excluding taxes)		
As Auditor:-		
- Audit fees	0.47	0.44
- Tax Audit fees	0.06	0.06
In other capacity-		
- Taxation matters	0.05	-
- Other services	0.00	0.06
Postage,Courier and Telephones	1.54	1.45
Printing and Stationary	0.49	0.56
Donation	1.35	0.01
Expenditure on Corporate Social Responsibility	0.87	3.03
Advertisement and Sales Promotion	4.07	5.74
Travelling and Conveyance	8.21	7.67
Miscellaneous Expenses	1.50	1.34
Storage Charges	19.09	21.27
Bad Debts Written off	3.85	9.37
Less: Provision for Doubtful Debts Written Back	(0.35)	(3.68)
Advances Written off	0.10	0.08
Provision for Doubtful Debts	6.91	3.64
Foreign Exchange Rate Fluctuation Loss/(Gain)(net)	(5.89)	(3.73)
Fees and Stamps	1.29	1.68
Rent	0.42	0.44
Rates and Taxes	1.21	6.05
Loss on closure of a joint venture company (Refer Note 55(A))	0.11	-
Loss on Fair Valuation of Investments	0.07	0.00
Loss on Sale of Fixed Assets	0.22	0.05
Bank charges	2.07	0.85
	193.13	**198.33**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

33. Contingent liablities

Claim against the group not acknowledged as debts

(₹ in Crore)

S.N	S.N	Particulars	As at March 31, 2026	As at March 31, 2025
a	1	Outstanding Letters of Credit	159.51	143.03
	2	Guarantees issued by Bank	23.93	22.64
	3	Duty Saved on Export obligation against advance authorization licenses issued by Director General of Foreign Trade.	10.35	1.66
	4	Demand raised by Sales Tax Authorities contested by Company. (Net of payment)	2.10	2.10
	5	Demand raised by GST Authorities contested by Company. (Net of payment)	14.41	15.41
	6	Demand raised by Custom Authorities contested by Company (Net of payment)	40.78	40.78
b		Corporate Guarantees		
		Corporate Guarantee given by Company to Bank for loan given to Texol Lubritech FZC.	116.69	105.73
		Total	**367.77**	**331.35**

Note

1 The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

2 It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

3 Details of Guarantee given covered under Section 186 (4) of the Companies Act, 2013:

4 Guarantee given by Parent Company to a Bank for loan given to Texol Lubritech FZC. The loan is obtained by Subsidiary for business purpose.

34. Captial Commitement

(₹ in Crore)

S.N	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	13.03	5.19
		13.03	**5.19**

35. Amount Recognised as Expenses :

(i) Defined Contribution Plan

The Group has recognized the following amounts in the Statement of Profit and Loss towards its liability to Defined Contribution Plans:-

(₹ in Crore)

S.N	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Provident Fund	0.81	0.96
2	Employee State Insurance Fund	0.01	0.01
3	Labour Welfare Fund	0.00	0.00
	Total	**0.82**	**0.97**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

35. Amount Recognised as Expenses : (Contd..)

(ii) Defined Benefit Plan

The amounts recognised in the Parent company's financial statement as at year end are as under :

(₹ in Crore)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Changes in present value of obligations**		
	Present Value of Obligations at beginning of the year	4.88	4.24
	Interest cost	0.34	0.29
	Current Service Cost	0.44	0.36
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	1.53	-
	Benefits Paid	(0.46)	(0.18)
	Contribution by plan participants	-	-
	Business Combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (gain)/loss on obligations	(1.77)	0.17
	Present Value of Obligations at end of year	**4.96**	**4.88**
II	**Interest Expenses**		
	Interest Cost	0.34	0.29
III	**Fair Value of Plan Assets**		
	Fair Value of Plan Assets at beginning	-	-
	Interest Income	-	-
IV	**Net Liability**		
	Present Value of Obligations at beginning of year	4.88	4.24
	Fair Value of Plan Assets at beginning Report	-	-
	Net Liability	**4.88**	**4.24**
V	**Net Interest**	-	-
	Interest Expenses	0.34	0.29
	Interest Income	-	-
	Net Interest	**0.34**	**0.29**
VI	**Actual return on plan assets**		
	Less Interest income included above	-	-
	Return on plan assets excluding interest income	-	-
VII	**Actuarial Gain/(Loss) on obligation**		
	Due to Demographic Assumption*	-	-
	Due to Financial Assumption	(0.15)	0.15
	Due to Experience	(1.62)	0.02
	Total Actuarial (Gain)/Loss	**(1.77)**	**0.17**
	*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit the effect will be shown as an experience		
VIII	**Fair Value of Plan Assets**		
	Opening Fair value of plan asset	-	-
	Adjustment to opening Fair Value of plan asset	-	-
	Return on Plan Assets Excl. interest income	-	-
	Interest Income	-	-
	Contributions by Employer	0.46	0.18
	Contributions by Employee	-	-
	Benefits Paid	**(0.46)**	**(0.18)**
	Fair Value of Plan Assets at end		
IX	**Past service cost recognised**		
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Average remaining future service till vesting of the benefits	-	-
	Recognised Past service cost-non vested benefits	-	-
	Recognised Past service cost-vested benefits	-	-
	Unrecognised Past service cost-non vested benefits	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

35. Amount Recognised as Expenses : (Contd..)

(₹ in Crore)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
X	**Amounts to be recognised in the balance sheet and statement of profit & Loss account**		
	PVO at end of year	4.96	4.88
	Fair value of Plan assets at end of year	-	-
	Funded status	(4.96)	(4.88)
	Net Assets/(Liability) recognised in the balance sheet	**(4.96)**	**(4.88)**
XI	**Expense recognized in the Statement of P & L a/c**		
	Current Service Cost	0.44	0.36
	Net Interest	0.34	0.29
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Curtailment Effect	-	-
	Settlement Effect	-	-
	Expense recognized in the Statement of Profit and Loss under "Employee benefits expense"	**0.79**	**0.65**
XII	**Other Comprehensive Income**		
	Actuarial (Gain)/Loss recognised for the year	(1.77)	0.17
	Asset limit effect	-	-
	Return on plant Assets Excl. Net Interest	-	-
	Unrecognised Actuarial (Gain)/Loss from previous year	-	-
	Total Actuarial (Gain)/Loss recognised in (OCI)	**(1.77)**	**0.17**
XIII	**Movements in the Liability recognised in Balance Sheet**		
	Opening Net Liability	4.88	4.24
	Adjustments to opening balance	-	-
	Expenses as above	0.79	0.65
	Past Service Cost	-	-
	Contribution paid	(0.46)	(0.18)
	Other Comprehensive Income(OCI)	(1.77)	0.17
	Closing Net Liability	**3.43**	**4.88**
XIV	**Schedule III of the Companies Act,2013**		
	Current Liability	0.41	0.34
	Non-Current Liability	4.55	4.54
XV	**Projected Service Cost**	**0.45**	**0.44**
XVI	**Asset Information**		
	Not Applicable as the plan is unfunded		

XVII Assumptions as at

(₹ in Crore)

	March 31, 2026	March 31, 2025
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest/Discount Rate	7.25%	6.65%
Rate of increase in compensation	5.00%	5.00%
Annual increase in healthcare costs		
Future Changes in Maximum state healthcare benefits		
Expected average remaining service	9.62	9.59
Retirement Age	58 Years	58 Years
Employee Attrition Rate	Age: 0 to 58 : 5%	Age: 0 to 58 : 5%

Notes to Consolidated Financial Statements for the year ended March 31, 2026

35. Amount Recognised as Expenses : (Contd..)

XVIII Sensitivity Analysis

(₹ in Crore)

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	4.69	5.27	5.19	4.70

XIX Expected Payout

(₹ in Crore)

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six Years & above
PVO Payouts	0.41	0.91	1.40	0.30	0.25	5.20

XX Asset Liability Comparisons

(₹ in Crore)

Year	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026
PVO at end of period	3.41	3.80	4.24	4.88	4.96
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(3.41)	(3.80)	(4.24)	(4.88)	(4.96)
Experience adjustments on plan assets	-	-	-	-	-

Weighted average remaining duration of defined benefits Obligation	9.62

XXI Narrations

1 **Analysis of Defined Benefit obligation**

The numbers of members under the scheme have increased by 1.99%. Similarly, the total salary increased by 7.91% during the accounting period. The resultant liability at the end of the period over the beginning of the period has increased by 1.74 %

2 **Expected rate of return basis**

Scheme is not funded EORA is not Applicable

3 **Description of Plan Assets and Reimbursement Conditions**

Not Applicable

4 **Investment / Interest Risk**

Since the scheme is unfunded the parent company is not exposed to Investment / interest Risk

5 **Longevity Risk**

The Parent Company is not exposed to risk of the employess living longer as the benefit under scheme ceases on the employee separating from the employer for any reason.

6 **Risk of Salary Increase**

The Parent Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

7 **Discount Rate**

The discount rate has increased from 6.65% to 7.25% and hence there is a decrease in liability leading to actuarial gain due to change in discount rate.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

36. Related Party disclosures

A. List of related parties: (where transactions have taken place)

Sr No	Name of Related Party	Nature of relationship
	- Texol Oils - FZC	Joint Venture (Incorporated on 10/01/2023). (Amount invested on 11/07/2024) (Liquidated on 23/09/2025)
1	**Key-management personnel / Individual Having substantial interest**	
	Ramesh Parekh	Chairman and Managing Director w.e.f. September 21, 2020
	Samir Parekh	Joint Managing Director w.e.f. October 01, 2021. Whole Time Director up to September 30, 2021
	Aslesh Parekh	Joint Managing Director w.e.f. October 01, 2021. Whole Time Director up to September 30, 2021
	Jatin Dhamani	Whole Time Director (w.e.f. May 26, 2026)
	Raj Kishor Singh	Independent Non-executive Director (w.e.f. June 28, 2019)
	Amrita Nautiyal	Independent Non-executive Director (w.e.f. August 17, 2020)
	Deena Asit Mehta	Independent Non-executive Director (w.e.f. June 22, 2022 upto May 12, 2026)
	Santoshsingh Karamsingh Sandhu	Independent Non-executive Director (w.e.f. May 26, 2026)
	Indrajit Bhattacharyya	Chief Financial Officer
	Jayshree Soni	Company Secretary upto December 9, 2025
	Binal Khosla	Company Secretary w.e.f. December 10, 2025
2	**Relative of Key Management Personnel**	
	Saurabh Parekh	
	Sunita Parekh	
	Sharmistha S.Parekh	
	Dimple Parekh	
	Nishita Parekh	
3	**Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest**	
	Parekh Bulk Carriers	
	Parekh Petroleum Products	
	Gandhar Coals & Mines Private Limited (Gandhar Coals & Mines converted to company w.e.f. August 31, 2018)	
	Nature Pure Wellness Private Ltd.	
	SKPK Petro Films Private Limited (formerly known as Gandhar Films and Studio Private Limited	
	Gandhar Developers LLP	
	Gandhar Lifespaces LLP	
	Gandhar Oil & Energy -DMCC	
	Ghanish Energy FZE	
4	Others	
	Kamlaben Babulal Charitable Trust	

Notes to Consolidated Financial Statements for the year ended March 31, 2026

36. Related Party disclosures (Contd..)

B. Transaction With Related Parties

(₹ in Crore)

Sr no	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture/Associates		Others	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**EXPENDITURE**										
	(a) Salaries & Other Benefits*										
	(i) Short term employee benefits										
	Ramesh Parekh	4.54	3.95	-	-	-	-	-	-	-	-
	Samir Parekh	4.29	3.73	-	-	-	-	-	-	-	-
	Aslesh Parekh	4.29	3.73	-	-	-	-	-	-	-	-
	Indrajit Bhattacharyya	0.43	0.40	-	-	-	-	-	-	-	-
	Jayshree Soni	0.23	0.23	-	-	-	-	-	-	-	-
	Binal Khosla	0.06	-	-	-	-	-	-	-	-	-
	Total	**13.83**	**12.04**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(ii) Post employment benefits										
	Samir Parekh	0.00	0.09	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.00	0.00	-	-	-	-	-	-	-	-
		0.00	**0.10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(b) Sitting Fees										
	(i) Director Sitting Fees										
	Deena Asit Mehta	0.06	0.04	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.06	0.05	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.06	0.05	-	-	-	-	-	-	-	-
	Total	**0.30**	**0.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(ii) Audit Committee Sitting Fees										
	Deena Asit Mehta	0.03	0.02	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.03	0.02	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.03	0.02	-	-	-	-	-	-	-	-
	Total	**0.08**	**0.06**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

36. Related Party disclosures (Contd..)

(₹ in Crore)

Sr no	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture/Associates		Others	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	(iii) Nomination and Remunertion/CSR Committee Sitting Fees										
	Deena Asit Mehta	0.01	0.01	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.01	0.01	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.02	0.02	-	-	-	-	-	-	-	-
	Total	**0.04**	**0.04**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(iv) Stakeholders Relationship Committee Sitting Fees										
	Raj Kishore Singh	0.01	0.01	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.01	0.01	-	-	-	-	-	-	-	-
	Total	**0.01**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(v) Risk Management Commitee Sitting Fees										
	Deena Asit Mehta	0.01	0.01	-	-	-	-	-	-	-	-
	Total	**0.01**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(c) Finance Costs										
	Ramesh Parekh	-	0.95	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	0.06	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	0.54	-	-	-	-
	Total	**-**	**1.01**	**-**	**-**	**-**	**0.54**	**-**	**-**	**-**	**-**
	(d) Freight inward/outward										
	Parekh Bulk Carrier	-	-	-	-	35.05	28.67	-	-	-	-
	Ghanish Energy FZE	-	-	-	-	-	3.13	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**35.05**	**31.80**	**-**	**-**	**-**	**-**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

36. Related Party disclosures (Contd..)

(₹ in Crore)

Sr no	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture/Associates		Others	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	(e) Rent										
	Ramesh Parekh	4.76	4.48	-	-	-	-	-	-	-	-
	Samir Parekh	2.50	1.87	-	-	-	-	-	-	-	-
	Aslesh Parekh	2.50	1.87	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	1.58	0.98	-	-	-	-	-	-
	Sunita Parekh	-	-	1.37	1.31	-	-	-	-	-	-
	Total	**9.77**	**8.21**	**2.96**	**2.29**	**-**	**-**	**-**	**-**	**-**	**-**
	(f) Purchases										
	Ghanish Energy FZE	-	-	-	-	110.24	106.56	-	-	-	-
	Skpk Petro Films Private Limited (Formerly Known As Gandhar Films & Studio Private Limited)	-	-	-	-	52.13	0.18	-	-	-	-
	Total	**-**	-	**-**	**-**	**162.37**	**106.75**	**-**	**-**	**-**	**-**
	(g) Expenditure on Corporate Social Responsibility										
	Kamlaben Babulal Charitable Trust	-	-	-	-	-	-	-	-	0.72	2.88
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.72**	**2.88**
2	**INCOME**										
	(a) Sale of Products										
	Ghanish Energy FZE	-	-	-	-	1.26	11.42	-	-	-	-
	Naturepure Wellness Private Limited					0.50	1.92	-	-		
	Total	**-**	**-**	**-**	**-**	**1.75**	**13.34**	**-**	**-**	**-**	**-**
	(b) Freight & Insurance collected on Sales										
	Ghanish Energy FZE	-	-	-	-	0.12	0.42	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**0.12**	**0.42**	**-**	**-**	**-**	**-**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

36. Related Party disclosures (Contd..)

(₹ in Crore)

Sr no	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture/Associates		Others	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	(c) Donation/CSR received										
	Gandhar Coal & Mines Pvt.Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	0.05	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**0.05**	**-**	**-**	**-**	**-**	**-**
	(d) Reimbursement of expenses										
	Samir Parekh	-	0.10	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	0.05	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	-	0.05	-	-	-	-	-	-
	Total	**-**	**0.15**	**-**	**0.05**	**-**	**-**	**-**	**-**	**-**	**-**
3	**OTHERS**										
	a) Short-term borrowings obtained										
	Samir Parekh	-	0.01	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	10.00	-	-	-	-	-	-	-	-
	Ramesh Parekh	-	126.50	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt.Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	60.00	-	-	-	-
	Total	**-**	**136.51**	**-**	**-**	**-**	**60.00**	**-**	**-**	**-**	**-**
	b) Short-term borrowings repaid										
	Samir Parekh	-	0.01	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	10.00	-	-	-	-	-	-	-	-
	Ramesh Parekh	-	126.50	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt.Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	60.00	-	-	-	-
	Total	**-**	**136.51**	**-**	**-**	**-**	**60.00**	**-**	**-**	**-**	**-**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

36. Related Party disclosures (Contd..)

(₹ in Crore)

Sr no	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture/Associates		Others	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	c) Security Deposit given										
	Samir Parekh	-	0.05	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	0.05	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	-	0.05	-	-	-	-	-	-
	Total	**-**	**0.10**	**-**	**0.05**	**-**	**-**	**-**	**-**	**-**	**-**
4	**OUTSTANDINGS**										
	a) Security Deposit for Premises										
	Ramesh Parekh	4.00	4.00	-	-	-	-	-	-	-	-
	Samir Parekh	0.65	0.65	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.65	0.65	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	0.05	0.05	0.05	-	-	-	-	-
	Total	**5.30**	**5.30**	**0.05**	**0.05**	**0.05**	**-**	**-**	**-**	**-**	**-**
	b) Trade Receivables										
	Ghanish Energy FZE	-	-	-	-	0.24	11.84	-	-	-	-
	Naturepure Wellness Private Limited	-	-	-	-	0.03	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**0.27**	**11.84**	**-**	**-**	**-**	**-**
	c) Other receivables/Advance to supplier										
	Ramesh Parekh	0.00	-	-	-	-	-	-	-	-	-
	Texol Oils FZC	-	-	-	-	-	-	-	1.80	-	-
	Ghanish Energy FZE	-	-	-	-	0.16	0.11	-	-	-	-
	Gandhar Oil & Energy -DMCC	-	-	-	-	-	0.01	-	-	-	-
	Total	**0.00**	**-**	**-**	**-**	**0.16**	**0.11**	**-**	**1.80**	**-**	**-**
	d) Trade Payables										
	Parekh Bulk Carrier	-	-	-	-	9.59	7.71	-	-	-	-
	Ghanish Energy FZE	-	-	-	-	0.50	3.66	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	0.01	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

36. Related Party disclosures (Contd..)

(₹ in Crore)

Sr no	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture/Associates		Others	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	Skpk Petro Films Private Limited (Formerly Known As Gandhar Films & Studio Private Limited)	-	-	-	-	-	0.22	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**10.09**	**11.59**	**-**	**-**	**-**	**-**
e)	**Payable for Expenses:**										
(i)	**Rent Payable**										
	Ramesh Parekh	-	0.06	-	-	-	-	-	-	-	-
	Total	**-**	**0.06**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(ii)	**Salary Payable (Net)**										
	Samir Parekh	1.83	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	1.83	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	1.83	-	-	-	-	-	-	-	-	-
	Indrajit Bhattacharyya	0.01	-	-	-	-	-	-	-	-	-
	Total	**5.49**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*As the liabilities for defined benefit plans are provided on actuarial basis for the Parent Company as a whole, the amounts pertaining to Key Management Personnel are not included.

** Certain directors and their relatives and certain concerns belonging to them have given personal guarantee and corporate guarantee respectively for credit facilities availed by the company as stated in Note no. 16 and 20.

C) Related parties are identified by the management and relied upon by the auditors.

D) Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

The Group has not recorded any impairment of receivables relating to amounts owed by related parties (P.Y- Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

Notes to Consolidated Financial Statements for the year ended March 31, 2026

37. Research & Development Expenditure

(₹ in Crore)

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Revenure Expenditure**		
a)	Salary, Wages & other benefits	3.62	3.39
b)	Laboratory Expense	0.20	0.20
c)	Other Exp.	0.07	0.13
d)	Travelling & Conveyance Expenses	0.11	0.10
e)	Telephone Expense	0.00	0.00
f)	Testing Expenses	0.01	0.02
g)	Repairs & Maintenance	0.08	0.15
	Total (A)	**4.09**	**4.00**
B	**Capital Expenditure**		
a)	Laboratory Equipment	1.22	0.84
	Total (B)	**1.22**	**0.84**
	Total (A+B)	**5.32**	**4.84**

38. Segmental Reporting

a) Primary Segment reporting (by business segment):

i. The Group is primarily engaged in manufacturing and trading of of petroleum products / specialty oils. Accordingly, the company has only one reportable segment "petroleum products / specialty oils" as per IND AS 108- "Operating Segment".

B) Secondary Segment reporting (by Geographical demarcation):

(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 Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Segmant Revenue		
Domestic Market	2,426.12	2,331.70
Oversese Market	1,815.06	1,565.23
Total	**4,241.18**	**3,896.93**

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Segmant Assets		
Domestic Market	1,629.87	1,373.52
Overseas Market	595.36	585.59
Total	**2,225.23**	**1,959.10**

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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

39. IND AS 116 - Leases

(₹ in Crore)

Particulars	2025-26	2024-25
Right to use Assets		
Balance at the beginning of the reporting period/year	110.25	60.47
Additions during the year	20.06	56.71
Deletion during the year	-	3.83
	130.30	**113.35**
Less:		
Amortisation for the year	7.86	6.92
Disposal and adjustments	0.00	3.82
	7.86	**3.10**
Carrying value at the end of the year	**122.45**	**110.25**
Maturity Analysis of lease liabilities		
Less than 1 year	5.66	4.81
1 to 5 years	76.08	75.93
More than 5 years	64.86	42.27
Total lease liabilities at the year end	**146.61**	**123.01**
Recognised into statement of Financial Position		
Non Current	140.95	118.20
Current	5.66	4.81
Amount recognised into Profit & Loss account		
Amortisation of Right to use assets	7.86	6.92
Interest expenses on Lease liabilities	12.41	10.14
Expenses relating to Short term leases & low value assets leases	0.42	0.44
Total	**20.69**	**17.49**
Principal payment on lease liabilities	(5.70)	2.20
Amount recognised into Cash flows		
Total cash outflows of lease payments (including short term leases & low value assets leases)	**7.13**	**12.78**

*Effective April 1, 2019, the group adopted IND AS 116 - Leases. Group applied IND AS 116 using modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at April 1, 2019.

Refer Note2(15) for accounting policies adopted by Group for its leases.

The Group has applied paragraph 6 of IND AS 116; for accounting of Short term leases having lease period of less than 12 months and leases for which the underlying assets if of low value.

Lease payments associated with these leases are accounted either on straight line basis over the lease term or another systemic basis which is more representative of the lease payment pattern.

40. Income Tax Expense

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Tax Expense recognised in the Statement of Profit and Loss		
Current Income Tax	45.27	26.97
Income tax of earlier years	(2.00)	(0.03)
Deferred Income Tax Liability / (Asset), net		
Origination and reversal of temporary differences	0.02	3.79
Deferred Tax Expense	0.02	3.79
Tax Expense For the Year	**43.29**	**30.74**
ii) Amounts recognised in Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
Remeasurement of defined benefit plan	1.77	(0.17)
	1.77	**(0.17)**
iii) Reconciliation of effective tax rate		
Profit Before Tax	180.54	114.25
Tax rate	0.25	0.25
Tax using the Company's domestic tax rate	45.44	28.76

Notes to Consolidated Financial Statements for the year ended March 31, 2026

40. Income Tax Expense (Contd..)

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax effect of:		
Non-deductible tax expenses / disallowances under Income Tax Act (Net)	0.52	(0.15)
Others	(0.00)	0.01
Subsdiary profits taxed at different rate	(0.69)	(1.64)
	45.27	**26.97**

iv) Movement in deferred tax balances

(₹ in Crore)

	Net Balance as on 01.04.2025	Recognised in P&L	Recognised in OCI	Net Balance as on 31.03.2026
Property, Plant and Equipment, Investment Properties	7.50	0.85	-	8.35
Allowable on payment basis (Net)	0.48	0.23	-	0.71
Provisions	(2.19)	(1.06)	0.45	(2.80)
Net tax liabilities	**5.79**	**0.02**	**0.45**	**6.26**

41. Financial Instruments : Accounting classifications and fair value measurements

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair value measurements

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents carrying value and fair value of financial instruments by categories and also fair value hierarchy of assets and liabilities measured at fair value :

As at March 31, 2026

(₹ in Crore)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In										
Shares	4b	0.03	-	0.03	0.03	-	-	0.03	-	-
Mutual Funds	4b	3.20	-	3.20	3.20	-	-	-	3.20	-
Loans to Employees	5	0.23	0.25	0.48	-	-	0.48	-	-	-
Loans to others	5	-	-	-	-	-	-	-	-	-
Trade receivables	9	-	720.88	720.88	-	-	720.88	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

41. Financial Instruments : Accounting classifications and fair value measurements (Contd..)

(₹ in Crore)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Cash and cash equivalents	10	-	28.16	28.16	-	-	28.16	-	-	-
Bank Balances	11	-	103.53	103.53	-	-	103.53	-	-	-
Derivative Assets	6	-	3.58	3.58	3.58	-	-	-	3.58	-
Others Financial Assets	6	17.89	13.21	31.09	-	-	31.09	-	-	-
Total		**21.35**	**869.61**	**890.96**	**6.81**	**-**	**884.15**	**0.03**	**6.77**	**-**
Financial Liablities										
Long term Borrowings	15	31.31	-	31.31	-	-	31.31	-	-	-
Lease Liabilties	16	140.95	5.66	146.61	-	-	146.61	-	-	-
Short term Borrowings	19	-	137.15	137.15	-	-	137.15	-	-	-
Trade payables	20	-	437.21	437.21	-	-	437.21	-	-	-
Derivative Liabilities	21	-	0.21	0.21	0.21	-	-	-	0.21	-
Other Financial Liabilities	21	-	26.01	26.01	-	-	26.01	-	-	-
Total		**172.25**	**606.25**	**778.51**	**0.21**	**-**	**778.30**	**-**	**0.21**	**-**

As at March 31, 2025

(₹ in Crore)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In										
Shares	4b	0.05	-	0.05	0.05	-	-	0.05	-	-
Mutual Funds	4b	0.25	-	0.25	0.25	-	-	-	0.25	-
Loans to Employees	5	0.25	0.28	0.53	-	-	0.53	-	-	-
Loans to others	5	-	4.60	4.60	-	-	4.60	-	-	-
Trade receivables	9	-	670.37	670.37	-	-	670.37	-	-	-
Cash and cash equivalents	10	-	50.59	50.59	-	-	50.59	-	-	-
Bank Balances	11	-	101.81	101.81	-	-	101.81	-	-	-
Derivative Assets	6	-	-	-	-	-	-	-	-	-
Others Financial Assets	6	9.82	13.69	23.51	-	-	23.51	-	-	-
Total		**10.37**	**841.33**	**851.71**	**0.30**	**-**	**851.41**	**0.05**	**0.25**	**-**
Financial Liablities										
Long term Borrowings	15	28.35	-	28.35	-	-	28.35	-	-	-
Lease Liabilties	16	118.20	4.81	123.01	-	-	123.01	-	-	-
Short term Borrowings	19	-	153.23	153.23	-	-	153.23	-	-	-
Trade payables	20	-	314.68	314.68	-	-	314.68	-	-	-
Derivative Liabilities	21	-	1.79	1.79	1.79	-	-	-	1.79	-
Other Financial Liabilities	21	-	16.24	16.24	-	-	16.24	-	-	-
Total		**146.56**	**490.75**	**637.31**	**1.79**	**-**	**635.51**	**-**	**1.79**	**-**

Note

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

The financial assets -investments in Joint Ventures are measured at cost in accordance with Ind AS 101 and Ind AS 28

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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

41. Financial Instruments : Accounting classifications and fair value measurements (Contd..)

(iii) Description of significant observable inputs to valuation:

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

TYPE	Valuation Technique
Investment in Mutual fund (Un Quoted)	Based on NAV
Investment on Government bonds	Based on discounted cash flow analysis
Security Deposits from a related party	Based on discounted cash flow analysis
Derivatives instruments	Based on FEDAI rate adjusted for interpolated spread based on residual maturity

42. Financial risk management

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The Group has identified financial risks and categorised them in three parts viz.

(i) Credit Risk,

(ii) Liquidity Risk and

(iii) Market Risk.

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors are responsible for developing and monitoring the Group's risk management.

The Group's risk management framework, are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit Risk

Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result into financial losses. Such risk arises mainly from trade receivables, other receivables, loans and investments. For other financial assets (including investments securities, cash and cash equivalents and derivatives), the Group minimise credit risk by dealing exclusively with high credit rating counterparties.

Credit risk is managed through internal credit control mechanism such as credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade Receivables

(₹ in Crore)

Particulars	Gross Carrying Amount	
	As at March 31, 2026	As at March 31, 2025
Trade receivables	733.72	677.94
Less: Loss allowance based on expected credit loss model	(12.84)	(7.57)
	720.88	**670.37**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

42. Financial risk management (Contd..)

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 Crore)

Particulars	(₹ in Crore)
Balance as at April 01, 2025	7.57
Impairment loss recognised during the year	6.91
Amounts written back due to recovery	-
Amounts written back due to non -recovery	(1.65)
Balance as at March 31, 2026	**12.84**

(₹ in Crore)

Bad-debts	2025-26	2024-25
Bad-debts recognised in statement of Profit and Loss	3.85	9.37

Investments

The Group invests its surplus funds mainly in liquid schemes of mutual funds which carry no / low mark to market risks for short duration and therefore, does not expose the Group to credit risk. Such investments are made after reviewing the credit worthiness and market standing of such funds and therefore, does not expose the Group to credit risk. Such investments are monitored on a regular basis.

Loans and other financial assets

Loans and other financial assets includes other receivables, loans given and earnest money deposits/security deposits to customers, security deposits for premised taken on lease. This loans and deposits were made in continuation of business related activities and are made after review as per companies policy.

Cash and cash equivalents

The cash and cash equivalents are held with banks with good credit ratings. Also, the Group invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds, which carry no / low mark to market risks for short duration and therefore, does not expose the Group to credit risk.

Derivatives

The Forward/option contracts were entered into with banks having an investment grade rating and exposure to counterparties is closely monitored and kept within the approved limits.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains sufficient cash and cash equivalents, and internally generated cash flows to finance their activities, including maintaining the flexibility of funding through the use of credit facilities from banks. Management monitors this regularly to keep its liquidity risk to an appropriate level.

a) Financing arrangements

The Group has an adequate fund and non-fund based limits lines with various banks. The Group's diversified source of funds and strong operating cash flow enables it to maintain requisite capital structure discipline. The financing products include working capital loans like buyer's credit loan, Packing credit Loans etc.

b) Maturities of financial liablities

The amounts disclosed in the table are the contractual undiscounted cash flows

Notes to Consolidated Financial Statements for the year ended March 31, 2026

42. Financial risk management (Contd..)

As at March 31, 2026

(₹ in Crore)

Particulars	Total	Less than One year	1 to 5 years	More than Five years
Long term borrowings	31.31	-	31.31	-
Short term borrowings (including Current maturities of long term borrowings)	137.15	137.15	-	-
Current maturities of long term borrowings	-	-	-	-
Lease Liabilities	146.61	5.66	76.08	64.86
Trade and other payables	437.21	437.21	-	-
Other financial liabilities	26.01	26.01	-	-
Derivative financial liabilities	0.21	0.21	-	-
Total	**778.51**	**606.25**	**107.39**	**64.86**

As at March 31, 2025

(₹ in Crore)

Particulars	Total	Less than One year	1 to 5 years	More than Five years
Long term borrowings	28.35	-	28.35	-
Short term borrowings	153.23	153.23	-	-
Lease Liabilities	123.01	4.81	75.93	42.27
Trade and other payables	314.68	314.68	-	-
Other financial liabilities	16.24	16.24	-	-
Derivative financial liabilities	1.79	1.79	-	-
Total	**637.31**	**490.75**	**104.28**	**42.27**

(iii) Market Risk

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of

(a) Currency risk ,

(b) Interest rate risk and

(c) Commodity risk.

a) Currency risk

The Group is exposed to currency risk mainly on account of its import payables, short term borrowings and export receivables in foreign currency. The major exposures of the Group are in U.S. dollars. The Group hedges its import foreign exchange exposure partly through exports and depending upon the market situations partly through options and forward foreign currency covers. The Group has a policy in place for hedging its foreign currency borrowings along with interest. The Group does not use derivative financial instruments for trading or speculative purposes.

(₹ in Crore)

Category	Instrument	Currency	Cross Currency
Hedges of recognised assets & Liablities	Forward/ Option contracts	USD	INR

42. Financial risk management (Contd..)

Exposure to currency risk - The currency profiel of financial assests and financial liablities is below :

(in Crore)

Particulars	As at March 31, 2026				As at March 31, 2025				
Fiancial assets	**INR**	**USD**	**EUR**	**AED**	**INR**	**USD**	**EUR**	**AED**	**GBP**
Trade and other receivables	281.86	1.71	0.19	3.89	300.60	1.84	0.15	5.48	0.02
Cash and Cash Equivalents	43.53	0.02	-	1.64	36.10	0.02	-	1.46	-
Less: Forward Contracts	(17.50)	(0.16)	(0.02)	-	(3.73)	-	(0.04)	-	-
Net exposure for assets - A	**307.90**	**1.57**	**0.17**	**5.53**	**332.98**	**1.87**	**0.11**	**6.95**	**0.02**
Financial liablities									
Trade and other payables	361.55	3.57	-	0.94	262.76	2.72	-	1.29	-
Lease Liabilities	57.88	-	-	2.26	33.05	-	-	1.42	-
Borrowings	170.07	-	-	6.63	183.04	-	-	7.88	-
Other current financial liabilities	6.79	0.00	-	0.39	3.67	0.01	-	0.28	-
Less: Forward Contracts	(239.09)	(2.52)	-	-	(218.19)	(2.55)	-	-	-
Net exposure for liabilities - B	**357.21**	**1.05**	**-**	**10.21**	**264.34**	**0.18**	**-**	**10.88**	**-**
Net exposure (A-B)	**(49.31)**	**0.51**	**0.17**	**(4.68)**	**68.64**	**1.69**	**0.11**	**(3.93)**	**0.02**

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

Particulars	Assets		Liabilities	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
USD 1	94.38	85.48	94.48	85.58
EUR 1	108.11	92.53	108.21	92.63
AED 1	25.66	23.24	25.76	23.34

Sensitivity analysis

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

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	strengthening	**weakening**	**strengthening**	**weakening**
USD Movement (%)	1%	1%	1%	1%
EUR Movement (%)	1%	1%	1%	1%
AED Movement (%)	1%	1%	1%	1%
Impact on Profit or (loss) (Rs. In Crore)	(0.54)	0.54	0.63	(0.63)

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 Group's interest rate position. Various variables are considered by the Management in structuring the Group's borrowings to achieve a reasonable, competitive, cost of funding.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

42. Financial risk management (Contd..)

Exposure to interest rate risk

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interestbearing financial instruments as reported to the Management of the Group is as follows:

(₹ in Crore)

Borrowings	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	-	-
Variable rate borrowings	168.46	181.59
Total	**168.46**	**181.59**

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Group by the amounts indicated in the table below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.The year end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. The indicative 25 basis point (0.25%) movement is directional and does not reflect management forecast on interest rate movement.

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in Crore)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
Floating rate borrowing	0.25%	0.25%	0.25%	0.25%
Impact on Profit or (loss) (Rs. In Crore)	(0.42)	0.42	(0.45)	0.45

(iv) Commodity Risk

Raw Material Risk

Petroleum Products Segment - Timely availability and also non-availability of good quality base oils from across the globe could negate the qualitative and quantitative production of the various products of the Group. Volatility in prices of crude oil and base oil is another major risk for this segment. The Group procures base oils from various suppliers scattered in different parts of the world. The Group tries to enter into long term supply contracts with regular suppliers and at times buys the base oils on spot basis.

Capital management

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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

42. Financial risk management (Contd..)

(i) Debt Equity Ratio

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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt		
Long term borrowings	31.31	28.35
Short term borrowings (Including Current maturities of long term borrowings)	137.15	153.23
Add: Current maturities of long term borrowings	-	-
Total Borrowing	168.46	181.59
Total Equity	**1,352.38**	**1,236.11**
Debts to Equity Ratio	0.12	0.15

(ii) Dividends

(₹ in Crore)

			Year ended March 31, 2026	Year ended March 31, 2025
Dividends paid during the year				
-	Interim Dividend	Rate per Share	0.75	-
		Amount in (Rs in Crore)	7.34	-
-	Final Dividend	Rate per Share	0.50	0.50
		Amount in (Rs in Crore)	4.89	4.89

43. Master netting or Similar agreements

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting

arrangements and other similar agreements but not offset, as at Balance Sheet dates:

Particulars	Effect of offsetting on balance Sheet			Related amounts not offset		
	Gross Amount	Gross Amounts set off in the Balance sheet	Net Amounts presented in the Balance sheet	Amounts Subject o master netting arrangements	Financial instruments collateral	Net Amounts
As at March 31, 2026						
Financial Assets						
Derivatives Instruments	3.58	-	3.58	(0.21)	-	3.37
Financial Liabilities						
Derivatives Instruments	0.21	-	0.21	(0.21)	-	-

Particulars	Effect of offsetting on balance Sheet			Related amounts not offset		
	Gross Amount	Gross Amounts set off in the Balance sheet	Net Amounts presented in the Balance sheet	Amounts Subject o master netting arrangements	Financial instruments collateral	Net Amounts
As at March 31, 2025						
Financial Assets						
Derivatives Instruments	-	-	-	-	-	-
Financial Liabilities						
Derivatives Instruments	1.79	-	1.79	-	-	1.79

Notes to Consolidated Financial Statements for the year ended March 31, 2026

43. Master netting or Similar agreements (Contd..)

Offsetting arrangements

Derivatives

The Parent company enters into derivative contracts for hedging foreign exchange exposures. Agreements with derivative counterparties are based on an ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing | receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the company does not presently have a legally enforceable right of set-off, these amounts have not been offset in the Balance Sheet.

44. Earnings Per Share

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit attributable to Owners of the Company(₹)	135.37	80.06
Weighted average number of Shares used in computing Basic and diluted earnings per share.	9,78,79,530	9,78,71,311
Nominal Value of Per Equity Shares (₹)	2.00	2.00
Basic and diluted Earnings Per Share (₹)	13.83	8.18

45. Dividend on Equity Shares

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Proposed Final Dividend ₹ Nil per shares (PY ₹ 1 per share)	-	0.50
Final Dividend ₹ 1 per shares paid of ₹ 10 each	4.89	4.89
Interim Dividend ₹ 5.5 per shares paid of ₹ 2 each	7.34	-
Weighted average number of Shares	9,78,79,530	9,78,79,530
Nominal Value of Per Equity Shares (₹)	2.00	2.00

*Proposed Dividend is subject to Shareholders' approval in the ensuing Annual General Meeting and has not been recognised as a liability as at Balance Sheet date.

The Board of Directors at its meeting held on May 26, 2026 has not recommended final dividend

46. Corporate Social Responsibility (CSR) :

(₹ in Crore)

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Amount required to be spent by the Company during the year	3.27	3.97
(ii)	Amount of expenditure incurred	2.97	4.32
(iii)	Shortfall(Excess) at the end of the year	0.30	(0.35)
(iv)	Total of previous years shortfall/(Excess) Available	(0.54)	(0.19)
(v)	Total shortfall/(Excess) carried forward	(0.24)	(0.54)
(vi)	Reason for shortfall/(Excess)	Pertains to ongoing projects	Pertains to ongoing projects

Notes to Consolidated Financial Statements for the year ended March 31, 2026

46. Corporate Social Responsibility (CSR) : (Contd..)

(₹ in Crore)

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(vii)	Nature of CSR activities	During the year, the Company undertook various CSR initiatives focused on promoting healthcare, education, and social welfare. Key activities included supporting the establishment of a dialysis centre and procurement of dialysis equipment to improve access to healthcare services, providing financial assistance for educational institutions and infrastructure development, supporting literacy and education for underprivileged children and women, contributing towards healthcare needs of economically weaker sections, and undertaking programmes aimed at alleviating hunger and poverty through food distribution and other welfare initiatives. These efforts were carried out directly and through registered charitable trusts and foundations to create a positive impact on the community.	
(viii)	Contribution to wholly owned subsidiary -Gandhar Foundation(1)	2.10	1.29
(ix)	Contribution to a trust controlled by the group(2)	0.72	2.88

(1) Gandhar foundation was incorporated on June 05, 2023 under Section 8 Company of the Companies Act 2013 and Rule 18 of Companies (Incorporation) rule 2014. The Gandhar Foudnation is a Non Profit organization foucing on CSR intiative relating to Education & Skill Development , Health Care, Proverty Relief, Setting up Homes and Hostel for Women and Orphan under section 12AB of the Income Tax Act , 1961.

(2) The Kamlaben Babulal Charitable Trust formed in the year 2002 by the promoter of Gandhar Oil Refinery (India) Ltd is a related party. The Company has made contributions to Kamlaben Babulal Charitable Trust to fulfil its corporate social responsibilities. The trust was established to grant aids and make donations to schools, colleges etc.

(3) Details of shortfall/(Excess) carried forward

(₹ in Crore)

Particulars	Amount to be spent	Amount Utilised	Available for set off for next 3 (Three) years
2023-24 (Opening)	(0.19)	(0.19)	-
2024-25 (Opening)	(0.35)	(0.11)	(0.24)
2025-26 Current Year	3.27	3.27	-
Total	**2.73**	**2.97**	**(0.24)**

47. IND AS 115 - Revenue from Contracts with Customers

(i) Disaggregated revenue

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Profit or Loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products / services.

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

For disclosures containing the disaggregated revenue - Refer note no 38 - Segment Reporting

Notes to Consolidated Financial Statements for the year ended March 31, 2026

47. IND AS 115 - Revenue from Contracts with Customers (Contd..)

(ii) Contract balances

(₹ in Crore)

	2025-26	2024-25
Contract assets		
Unbilled revenue		
As at April 1, 2025	-	-
Add: Addition during the period/year	-	-
	-	-
Less: Trasferred to receivable	-	-
As at March 31, 2026	**-**	**-**
Contract liability		
Advances from customers		
As at April 1, 2025	12.38	18.13
Add: Addition during the year	23.09	12.14
	35.47	30.28
Less: Revenue recognised during the period/year	(11.49)	(17.90)
As at March 31, 2026	**23.98**	**12.38**

Refer note no 9 - for Trade receivables balances

48. Dividend Income

During the year ended March, 31, 2026, the company has earned dividend from a Indian subsidiary - Gandhar Shipping and Logistics Private Limited amounting to INR 5.50 crore. Dividend earned @IRs.5.50 per share on 1000000 shares of Rs.10 each.

The Dividend Declared by Gandhar Shipping & Logistics Private Limited on Novmeber 10, 2025 @Rs.5.50 per shares on 1000000 Shares of Rs. 10 each Amounting to Rs.5.50 crore and received by the company on November 20, 2025.

49. Difference In Accounting Estimates

The accounting estimates of certain subsidiaries especially regarding the accounting depreciation and for retirement benefits are not in consonance with the group accounting policies. No effect has been given in the consolidated financial statements on account of such differing accounting policies, where the impact is not expected to be material.

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

a) Loan Given – Refer note no.5

b) Guarantee given – Refer note no.33 (b)

51. RATIO AND ITS COMPONENTS

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows :

Ratios	Unit	Basis	2025-26 Ratio	2024-25 Ratio	Variance (in %)
a) Current ratio	Times	Current Assets / Current Liabilities	2.61	2.91	-10.26%
b) Debt- Equity Ratio	Times	Total Debt*/ Total Shareholder Equity	0.12	0.14	-14.57%
c) Debt Service Coverage Ratio**	Times	EBITDA / (Finance Cost +Principal)	6.24	3.16	97.46%
d) Return on Equity Ratio	Percentage	Profit After Tax / Average of last two years net worth	10.21%	6.65%	3.56%
e) Inventory Turnover Ratio***	Times	Cost of Goods Sold / Average Inventory	6.78	7.62	-11.02%
f) Trade Receivable Turnover Ratio	Times	Credit Sales of Products and Services / Average Trade Receivables	6.08	6.02	1.05%
g) Trade Payable Turnover Ratio	Times	Credit Purchases / Average Trade Payables	10.04	10.14	-1.06%

Notes to Consolidated Financial Statements for the year ended March 31, 2026

51. RATIO AND ITS COMPONENTS (Contd..)

Ratios	Unit	Basis	2025-26 Ratio	2024-25 Ratio	Variance (in %)
h) Net Capital Turnover Ratio	Times	Working capital (Current asset - current liabilities)	4.11	3.99	3.06%
i) Net Profit Ratio	Percentage	Net Profit After Tax / Total Income	3.23%	2.14%	1.09%
j) Return on Capital Employed	Percentage	Earnings before Interest and Tax / Capital Employed	13.50%	10.80%	2.70%
k) Return on Investment	Percentage	Net Profit After Tax / Cost of Investment	10.08%	6.58%	3.50%

* Total Debt = Non-Current Borrowings + Current Borrowings

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

*** Cost of Goods Sold = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventories; Average Inventory

= (Opening Inventory + Closing Inventory)/2

Credit Sales of Products and Services = Sale of Products and Services - (% of Advances to Trade Receivables*Sale of Products and Services); Average Trade Receivables

= (Opening Trade Receivables +Closing Trade Receivables)/2

Credit Purchases = Purchase of Raw Materials on credit included in Cost of Materials Consumed + Purchase of Stock-in-Trade + Other Purchases; Average Trade Payables

= (Opening Trade Payables +Closing Trade Payables)/2

Net Worth = Total Equity Including Non-controlling Interest

EBIT = Net Profit before Tax + Finance Cost - Other Income; Capital Employed = Average of (Total Equity + Total Non-Current Liabilities)

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

c) Debt Service Coverage Ratio	There is more than 25% increase from March, 2025 to March, 2026, mainly due to decrease in operational cost and corresponding increase in earnings and decrease in repayment of Loans and finance cost.

52. Additonal information, as required under Schedule III to Companies Act, 2013 of the Enterprises consolidated as subsidiary

(₹ in Crore)

Particulars	Net Assets, i.e. Total Assets minus Total Liabilities				Share in Profit or Loss				Share in other comprehensive Income (OCI)				Share in total comprehensive income			
Name of Company	As at March 31, 2026		As at March 31, 2025		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2026		For the year ended March 31, 2025	
	As % of Consolidated Net Assets	(₹ in Crore)	As % of Consolidated Net Assets	(₹ in Crore)	As % of Consolidated Profit or Loss	(₹ in Crore)	As % of Consolidated Profit or Loss	(₹ in Crore)	As % of Consolidated Profit or Loss	(₹ in Crore)	As % of Consolidated Profit or Loss	(₹ in Crore)	As % of Consolidated Profit or Loss	(₹ in Crore)	As % of Consolidated Profit or Loss	(₹ in Crore)
(a) Parent Company																
Gandhar Oil Refinery (India) Limited	92.72%	1,297.68	90.83%	1,170.79	96.82%	132.88	90.17%	75.31	-9.73%	1.33	3.02%	(0.13)	108.57%	134.21	94.80%	75.19
(b) Subsidiary Companies																
Gandhar Shipping and Logistics Private Limited	0.10%	1.36	0.52%	6.68	0.14%	0.19	0.27%	0.22	0.00%	-	0.00%	-	0.15%	0.19	0.28%	0.22
Texol Lubritech Fzc	6.76%	94.67	8.21%	105.86	2.75%	3.77	8.32%	6.95	109.73%	(14.96)	96.98%	(4.08)	-9.06%	(11.19)	3.61%	2.86
Gandhar Foundation	0.33%	4.65	0.36%	4.62	0.03%	0.03	1.38%	1.16	0.00%	-	0.00%	-	0.03%	0.03	1.46%	1.16
Gandhar Lifescience Private Limited	0.09%	1.26	0.08%	0.99	0.19%	0.26	-0.01%	(0.01)	0.00%	-	0.00%	-	0.21%	0.26	-0.01%	(0.01)
(c) Joint Venture (Investment as per equity method)																
Texol Oil FZC	0.00%	-	0.00%	-	0.08%	0.11	-0.14%	(0.11)	0.00%	-	0.00%	-	0.09%	0.11	-0.14%	(0.11)
Total (a+b)	**100.00%**	**1,399.62**	**100.00%**	**1,288.94**	**100.00%**	**137.25**	**100.00%**	**83.52**	**100.00%**	**(13.64)**	**100.00%**	**(4.21)**	**100.00%**	**123.61**	**100.00%**	**79.31**

53. Salient Features of Financial Statements of Subsidiary Companies pursuant to Section 129(3) of the Companies Act, 2013:-

Part "A" : Subsidiaries

(₹ in Crore)

Name of Subsidiary	Date of Incorporation	Proportion of Ownership Interest	Year	Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit (Loss) Before taxation	Provision for Taxation	Profit (Loss) After taxation
Gandhar Shipping and Logistics Private Limited	May 13, 2010	100%	2025-26	INR	1.00	0.36	1.41	0.04	-	0.78	0.49	0.30	0.19
			2024-25	INR	1.00	5.68	7.14	0.47	-	0.64	0.30	0.08	0.22
Texol Lubritech FZC	Jan 9, 2012	100%	2025-26	INR	1.74	92.93	404.31	309.64	-	827.63	4.13	0.36	3.77
			2024-25	INR	1.74	104.12	404.28	298.42	-	758.32	7.44	0.50	6.95
			2025-26	AED	0.10	5.22	17.38	12.07	-	34.26	(0.06)	0.01	(0.08)
			2024-25	AED	0.10	5.30	18.22	12.83	-	32.93	0.13	0.02	0.11
Gandhar Foundation	June 5, 2023	100%	2025-26	INR	0.01	4.64	4.71	0.06	-	2.15	0.03	-	0.03
			2024-25	INR	0.01	4.61	4.67	-	-	1.29	1.16	0.00	1.16
Gandhar Lifescience Private Limited	Aug 23, 2024	100%	2025-26	INR	1.00	0.26	2.99	1.73	-	1.19	0.35	0.09	0.26
			2024-25	INR	1.00	(0.01)	1.00	-	-	0.02	(0.01)	-	(0.01)

Notes

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
1 USD = INR	94.38	85.48
1 AED = INR	25.66	23.24

Notes to Consolidated Financial Statements for the year ended March 31, 2026

54. Share issue expense/ Utilisation of IPO Proceeds

During the year ended March 31, 2024, the Parent company has completed its Initial Public Offer (IPO) of 2,96,26,732 equity shares of face value of Rs. 2 each at an issue price of Rs. 169 per share (including a share premium of Rs. 167 per share). The issue comprised of a fresh issue of 1,78,69,822 equity shares aggregating to Rs. 302.00 Crore and offer for sale of 1,17,56,910 equity shares by selling shareholders aggregating to Rs. 198.69 Crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 30, 2023.

The total IPO expenses incurred of Rs.18.16 Crore (P.Y 17.41 Crore (Rs.33.59 Crore incurred less Rs.15.44 Crore being recovered from existing shareholders to the extent of shares offered for sale by existing sharesholders) (excluding taxes) till March 31, 2026 has been adjusted against securities premium (Refer Note 13)

The Company has received an amount of Rs 302.00 Crore (Net Proceeds Rs.278.54 crore) from proceeds out of fresh issue of equity shares. The utilisation of IPO proceeds is summarised as under:

(₹ in Crore)

Particulars	Amount to be utilised as per Prospectus	Utilisation up to March 31, 2025	Un-utilised amount as on March 31, 2025
Investment into subsidiary company -Texol Lubritech FZC by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol Lubritech FZC from the Bank of Baroda	22.71	22.71	-
Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at our Silvassa Plant	27.73	27.73	-
Funding working capital requirements of our Company	185.01	185.01	-
General corporate purposes	81.99	81.99	-
Net Proceeds	317.44	317.44	-

55. A Texol Oils FZC - Joint Venture Company

The shareholders of the Joint Venture Company, Texol Oils FZC, passed a Board resolution dated September 23, 2025 approving liquidation of the company in accordance with the applicable laws and regulation. Accordingly, company is liquidated on September 30, 2025 and Company's investment in the joint venture ceased during the year ended March 31, 2026

55. B Gandhar Shipping & Logistics Private Limited-Subsidiary Company

During the year ended March 31, 2026, the Board of Directors of Gandhar Shipping and Logistics Private Limited - a wholly owned subsidiary at its meeting held on November 10, 2025 resolved to pursue process of Voluntary Liquidation of the Company.

In consideration of the above, the Board of Directors of the Company at its meeting had on November 12, 2025 passed the resolution and accorded it's approval for the voluntary liquidation of Gandhar Shipping & Logistics Private Limited under applicable provisions of Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, and other applicable provisions of the Companies Act, 2013 or any other law for the time being in force.

Further, Gandhar Shipping & Logistics Private Limited is not a material subsidiary of the Company and the liquidation will not affect any business and will not have any material impact on the consolidated financials of the Company.

56. Employee Stock Option Scheme

Gandhar Employee Stock Option Plan - 2022 ("ESOP 2022")

A The Parent company has granted stock options under Gandhar Employee Stock Option Plan -2022 ("ESOP 2022") for certain employees of the Company. In accordance with the term of the share option scheme, as approved by shareholders at meeting held on 16th Feb 2023, employee with a pre defined grade may be granted option to purchase equity shares. Each share option converts into one equity share of the company on exercise.

No amounts are paid or payable by the recipient on receipt of the option. The Options carry neither rights to dividends nor voting rights. Options may be exercised as per vesting schedule from the date of grant. The Fair value of the share options is estimated at the grant date using a Black Schole Pricing Model, taking into account the terms and conditions upon which the share options are granted.

However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. There are no cash settlement alternatives.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

56. Employee Stock Option Scheme (Contd.)

B During the year ended March 31, 2026, following stock option grants were in operation.

Particulars	Details
Date of Grant	14th August 2023
No. of Options Granted	54129
No. of Options Cancelled	0
Method of Settlement	Equity
Vesting Period	1 Year from the date of Grant- for 25% of the 54129 options
	2 Year from the date of Grant- for next 25% of the 54129 options
	3 Year from the date of Grant- for next 25% of the 54129 options
	4 Year from the date of Grant- for next 25% of the 54129 options
Exercise Period	2 years
Vesting Conditions	Continues Service
Exercise price per option (as on the date of grant of options)*	168.00
Face Value (in Rs)	2.00

*Pursuant to a resolution dated October 26, 2023 of the Nomination and Remuneration Committee, the exercise price of certain options granted under the ESOP 2022 have been revised.

The fair valuation of option was carried out by an independent valuer using Black Scholes Model. The Various inputs and assumptions considered in the pricing model at grant date for the stock options granted under ESOP scheme as under

Date of Grant	Vest 1 14-08-2024	Vest 2 14-08-2025	Vest 3 14-08-2026	Vest 4 14-08-2027
Market Price	180.00	180.00	180.00	180.00
Expected life	2.00	3.00	4.01	5.01
Volatility	25.70	28.77	30.68	30.62
Riskfree rate	6.85	6.91	6.94	6.97
Exercise price	168.00	168.00	168.00	168.00
Dividend Yield	3.06	3.06	3.06	3.06
Fair Value per vest (Rs.)	35.94	45.38	52.77	57.13
Vest %	25.00	25.00	25.00	25.00
Options Fair Value (Rs.)		47.81		

C **Movement in stock options during the year:**

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee Stock Option Reserve Movement		
Opening Balance	0.12	0.08
Add: Compensation charge for the year	0.05	0.08
Less: Options cancelled during the year	-	0.01
Less: Share options exercised during the year	-	(0.05)
Closing Balance	**0.17**	**0.12**

D **Expense arising from share based payment transactions:**

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee stock option plan	0.05	0.08
Total	**0.05**	**0.08**

Note: The Board of Directors at their meeting held on 4th February, 2025 allotted 9708 Equity Shares @ Rs.168/- per share

Notes to Consolidated Financial Statements for the year ended March 31, 2026

57. Other Statutory Disclosures

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during reporting periods.

(iii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Group does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

(vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Group is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

(ix) Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Group is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

(x) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods

(xi) During the reporting periods, the Group does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

(xii) The Group has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(xiii) There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the Group.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

58. Events after reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the company requiring adjustment or disclosure.

59. The Government of India has notified the four Labour Codes - The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The said New Labour Codes were effective from November 21, 2025. The Company has evaluated the incremental liability and the same is not material to the financial statements. The Company continues to monitor the finanlisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

60. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

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

As per our report of even date attached
For K J K & Associates
Chartered Accountants
Firm Registration No: 112159W

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

Sunil Kumar Nuwal
Partner
Membership No. : 100614

Place : Mumbai
Date : May 26, 2026

Binal Khosla
Company Secretary
Membership No.A29802

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : May 26, 2026

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

(Amount Rs. in Crores)

Part "A": Subsidiaries					
Name of the Subsidiary Company	**Gandhar Shipping & Logistics Private Limited (Wholly Owned Subsidiary)**	**Texol Lubritech - FZC (Subsidiary)**	**Texol Lubricants Manufacturing LLC (Stepdown subsidiary)**	**Gandhar Foundation Owned Subsidiary) (Wholly**	**Gandhar Lifesciences Private Limited (Wholly Owned Subsidiary)**
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiary	INR	INR	INR	INR	INR
Share capital	1.00	1.74	0.67	0.01	1.00
Reserves & surplus	0.36	87.38	5.85	4.64	0.26
Total assets	1.41	380.29	35.48	4.71	2.99
Total Liabilities	0.04	291.17	28.95	0.06	1.73
Investments	0.00	0.67	0.00	0.00	0.00
Turnover	0.78	824.35	259.15	2.15	1.19
Profit before/(loss) taxation	0.49	1.65	2.41	0.03	0.35
Provision for taxation	0.30	0.00	0.36	0.00	0.09
Profit/(loss) after taxation	0.19	1.65	2.05	0.03	0.26
Proposed Dividend	0.00	0.00	0.00	0.00	0.00
% of shareholding	100%	50.10%	0.00	100%	100%
Date on which it became the Subsidiary of the Company	13-05-2010	30-03-2022	30-03-2022	23-02-2022	23-08-2024

*Notes:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL
3. The financial statements of subsidiaries are converted into Indian Rupees on the basis of exchange rate as on closing day of the financial year.

Part "B": Associates and Joint Ventures	
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures	
Amount in Crores	
Name of associates/Joint Ventures (Joint Venture)	*Texol Oil – FZC
Latest audited Balance Sheet Date *	March 31, 2026
Date on which the Associate or Joint Venture was associated or acquired	January 10, 2023
Shares of Associate/Joint Ventures held by the company on the year end	
(i) No. of Shares	Nil
(ii) Amount of Investment in Associates/Joint Venture (Amt. in Crores)	Nil
(iii) Extend of Holding (in percentage)	Nil
Description of how there is significant influence	N.A.
Reason why the associate/joint venture is not consolidated	N.A.
Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
Profit/Loss for the year (Amt. in Crores)	
(i) Considered in Consolidation	
(ii) Not Considered in Consolidation	N.A.

1. Names of associates or joint ventures which are yet to commence operations: Texol Oils FZC

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

Place: Mumbai
Date: May 26, 2026

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

Mr. Samir Parekh
Joint Managing Director
DIN: 02225839

Mr. Aslesh Parekh
Joint Managing Director
DIN: 02225795

NOTICE OF 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the 34th (Thirty-Fourth) Annual General Meeting ('AGM') of the members of **GANDHAR OIL REFINERY (INDIA) LIMITED** ("**the Company**") will be held on Friday, September 11, 2026 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Ramesh Babulal Parekh (DIN: 01108443), who retires by rotation pursuant to Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS:

4. **To ratify remuneration payable to the Cost Auditor appointed by board of directors for the financial year 2026-2027;**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with Companies (Cost Record and Audit) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the payment of remuneration of Rs. 1,20,000/- (Rupees One Lakh and Twenty Thousand Only) along with applicable taxes and out of pocket expenses on actuals payable to M/s. Maulin Shah & Associates, Cost Accountant, Ahmedabad (FRN: 101527) to conduct the audit of the cost records maintained by the Company for the financial year 2026-2027, as recommended by Audit Committee and approved by Board of Directors of the Company, be and is hereby ratified and approved.

   RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the said resolution."

5. **To consider and approve appointment of Mr. Shyam Chandrabhan Agrawal (DIN: 00541214) as an Independent Director of the Company for first term of five (5) years With effect from July 22nd, 2026 to July 21st , 2031 (both day inclusive)**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

   RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161(4) and 197 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules framed thereunder, including the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions thereof, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors ("Board"), Mr. Shyam Chandrabhan Agrawal (DIN: 00541214), who was appointed by the Board as an Independent Director of the Company with effect from July 22, 2026, to fill the casual vacancy caused by the resignation of Mrs. Deena Asit Mehta (DIN: 00168992) with effect from May 12, 2026, in terms of Section 161(4) of the Act read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and who has submitted a declaration that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations, being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from July 22, 2026 to July 21, 2031 (both days inclusive), on such terms and conditions as may be mutually decided between the Board and the Director."

   RESOLVED FURTHER THAT pursuant to the provisions of Section 149 and 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Shyam Chandrabhan Agrawal (DIN: 00541214) shall be entitled to receive the sitting fees of such amount for attending the meetings of the Board or any committee thereof and as may be determined by the Board from time to time within the overall limits of remuneration under the Act."

   RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto, as may be necessary."

6. **To alter the other ancillary of the object clause of the Memorandum of Association of the Company:**

To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, if any) and such other Rules and Regulations, as may be applicable and subject to all necessary approvals, consents, permissions, and / or sanctions as may be necessary and subject to such amendments, modifications, re-enactments, terms and conditions as may be suggested or required by such appropriate authorities or the Registrar of Companies and other necessary approval(s) as may be required in this regard and subject to such terms and conditions as may be imposed by them, which the Board of Directors is authorised to accept, as it may deem fit, the consent of the Members of the Company be and is hereby accorded to alter the other Objects Clause of the Memorandum of Association of the Company by inserting the following new sub-clauses 75 after the existing sub-clause 74 of Clause III (B) of the Memorandum of Association of the Company:

"To carry on the business of dealing, investing, trading, buying, selling, hedging, arbitraging, and otherwise transacting in shares, stocks, securities, bonds, debentures, mutual fund units, derivatives, futures, options, commodity derivatives, commodities, commodity futures, commodity options, currencies, and all other financial instruments and products as may be permitted under applicable laws and regulations."

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded for commencing and carrying out new business and activities as included in the other objects clause of the Company as altered above at such time or times as the Board may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board of Director(s) of the Company, be and are hereby severally authorized to file necessary form(s) with the Registrar of Companies and settle any doubt or question arising with regards to the aforesaid resolution and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same and to do all such acts, deeds, matters & things and take all steps as be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors
For **Gandhar Oil Refinery (India) Limited**
Sd/-
Binal Khosla
Company Secretary & Compliance Officer
Membership No. A29802

Place: Mumbai
Date: July 22, 2026

Registered Office
DLH Park, 18th Floor,
S. V. Road, Goregaon (West),
Mumbai-400062

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as ("**MCA Circulars**") and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and other relevant circulars, if any, (collectively referred as "SEBI Circulars"), have permitted the holding of the Annual General Meeting ("AGM") of a company through Video Conferencing ("VC") /Other Audio Visual means ("OAVM"), without the physical presence of the Members at a common venue. The Registered Office of the Company shall be deemed to be the venue for the AGM.

   Thus, in compliance with the aforesaid MCA Circulars and SEBI Circulars, applicable provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, each as amended, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ("Listing Regulations"), the 34th Annual General Meeting ('AGM') of the Members of the Company is being convened and conducted through VC or OAVM , without the physical presence of the Members at a common venue.

2. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at DLH Park, 18th floor, S. V. Road, Goregaon (West), Mumbai, Maharashtra, India, 400062. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since, the AGM is being held through VC/OAVM, the route map of the venue is not annexed hereto.

3. Pursuant to the provisions of Section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars and SEBI circulars, through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip are not annexed to this notice.

4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 5 set out above and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') is attached as "**Annexure A**". Requisite declarations have been received from the directors seeking appointment/ re-appointment.

5. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM.

   All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor@gandharoil.com.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Institutional Investors/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email at scrutinizer@mgconsulting.in with a copy marked to investor@gandharoil.com and instameet@in.mpms.mufg.com

8. In line with the MCA and the SEBI Circulars the Notice of the AGM along with the Annual Report for the Financial Year 2025-2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ National Securities Depository Limited ('NSDL') and Central Depositories Services (India) Limited ('CDSL'), (collectively 'Depositories')/Registrar & Transfer Agent ('RTA'), unless any member request for the physical copy of the same. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2025-2026 will also be available on the Company's website https://gandharoil.com/investor-relations/annual-reports/, Further, same may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of MUFG Intime India Private Limited at https://in.mpms.mufg.com/ Further, as per Listing Regulations, a letter will be sent to those shareholders whose e-mail IDs are not registered with the Company providing the web-link, including the exact path, where complete details of the Annual Report are available.

9. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making

an application to the IEPF Authority, in web-Form No. IEPF-5 available on www.iepf.gov.in.

10. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/or shares via www.iepf.gov.in.

11. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to the Company's Registrar & Transfer Agents. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited.

12. SEBI has issued Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. The ODR portal link is displayed on the Company's website www.gandharoil.com.

13. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

15. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

    a. Change in their residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

16. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company shall be required to update its database by incorporating some additional details of its members in its records. Members are therefore requested to kindly submit their e-mail ID and other details to their respective Depository Participant / Depository.

17. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to write to the Company at least 7 (Seven) days in advance of the AGM through e-mail on investor@gandharoil.com to enable the Company to provide the information required at the AGM. The same will be replied by the Company suitably.

18. As per the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the RTA of the Company quoting their folio number in case the shares are held by them in physical form.

19. Members who would like to ask any questions on the financial statements are requested to send their queries through email investor@gandharoil.com at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.

20. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

21. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at investor@gandharoil.com before 5.00 p.m. (IST) on Friday, September 04, 2026. Only those Members who have pre-registered themselves as a speaker on the abovementioned email id will be allowed to express their views/ask questions during the AGM.

    When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.

    The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

22. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed

from September 04th, 2026, to September 11th, 2026 (both days inclusive).

23. Voting by Members

a. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the applicable provisions of Secretarial Standards – 2 (SS -2) on General Meetings issued by the Institute of Company Secretaries of India and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of MUFG Intime India Private Limited ("MUFG") (Formerly Link Intime India Private Limited) for providing the facility for remote e-voting, for participation in the AGM through VC / OAVM and for e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained below and is also available on the website of the Company at www.gandharoil.com.

   For this purpose, the Company has entered into an agreement with MUFG for facilitating remote e-voting to enable all its Shareholders to cast their vote electronically.

b. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.

c. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote provided the votes are not already cast by remote e-voting by the first holder.

d. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on September 04th, 2026 ('cut-off date') shall only be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.

e. Members of the Company holding shares as on the cut-off date of September 04th, 2026, may cast their vote by remote e-Voting. The **remote e-Voting period commences on September 06th, 2026 at 9:00 a.m. (IST) and ends on September 10th, 2026 at 5:00 p.m. (IST).** The remote e-Voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

   The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 04th, 2026.

f. The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or 15 minutes post the conclusion of the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

g. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 04th, 2026, may obtain the login ID and password by sending a request at rnt.helpdesk@in.mpms.mufg.com / instameet@in.mpms.mufg.com.

h. The Board of Directors have appointed CS Sandhya R. Malhotra, Partner of M/s. Manish Ghia & Associates, Practicing Company Secretaries, to act as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

i. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

j. The results declared along with the report of the scrutinizer shall be placed on the website of the Company i.e. www.gandharoil.com and on the website of MUFG Intime at https://in.mpms.mufg.com/ immediately after the declaration of result by the Chairperson or a person authorised by them in writing. The Company shall simultaneously forward the results to NSE and BSE where the shares of the Company are listed.

   Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 11th, 2026.

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store   Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

   A. User ID: Enter User ID

   B. Password: Enter existing Password

   C. Enter Image Verification (CAPTCHA) Code

   D. Click "Submit".
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No Folio no registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

   1. User ID: Enter User ID

   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

      - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
      - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
      - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

   5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

   6. Enter Image Verification (CAPTCHA) Code.

   7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No Follo no registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No Follo no registered with the Company

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company"x and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who have not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 4:

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Rule 14 Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors shall be ratified by the members of the Company.

The Board, on recommendation of the Audit Committee and Board of Directors, approved the appointment of M/s. Maulin Shah & Associates, Cost Accountants, Ahmedabad (FRN: 101527) as the Cost Auditors of the Company at its meeting held on May 26, 2026 to conduct the audit of the cost records of the Company for the financial year 2026-2027 at a remuneration of Rs.1,20,000/- (Rupees One Lakh Twenty Thousand Only) plus applicable taxes and out of pocket expenses, if any at actual.

The consent of the members is sought by way of an Ordinary Resolution for ratification of the remuneration payable to M/s. Maulin Shah & Associates as Cost Auditors of the Company for the Financial Year ending on March 31, 2027.

Accordingly, Board recommends resolution as set out at Item No. 4 of the Notice pertaining to the ratification of the remuneration payable to M/s. Maulin Shah & Associates, Cost Auditors of the Company for the Financial Year 2026-2027 as an Ordinary resolution.

None of the Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested in the said resolution.

ITEM NO. 5:

To consider and approve appointment of Mr. Shyam Chandrabhan Agrawal (DIN: 00541214) as an Independent Director of the Company for first term of five (5) years With effect from July 22nd, 2026 to July 21st, 2031 (both day inclusive)

Pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors of the Company, at its Meeting held on July 22, 2026, approved the appointment of Mr. Shyam Chandrabhan Agrawal (DIN: 00541214) as an Independent Director of the Company to fill the casual vacancy caused by the resignation of Mrs. Deena Asit Mehta (DIN: 00168992), with effect from May 12, 2026, pursuant to Section 161(4) of the Companies Act, 2013 (“Act”), subject to the approval of the Members of the Company.

Process & Basis of Appointment: The NRC evaluated profiles of various candidates as an Independent Director of the Company. The NRC had identified skills, expertise and competencies required by the Board for the effective functioning of the Company.

After considering the qualifications, skill sets, experience, independence, knowledge and his ability to devote sufficient time, the NRC selected and recommended to the Board, the appointment of Mr. Shyam Chandrabhan Agrawal as Independent Director of the Company.

Details of Mr. Shyam Chandrabhan Agrawal pursuant to provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") are furnished herein below as “Annexure A”

In the opinion of the Board, Mr. Shyam Chandrabhan Agrawal, fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations and are independent of the Management.

As per Section 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per Regulation 17 (1C) of the Listing Regulations, the Company is required to obtain the approval of the Members at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier. Further, as per Regulation 25 (2A), approval of the Members by way of a special resolution is required for the appointment of an Independent Director. Accordingly, approval of the Members is being sought for the appointment of Mr. Shyam Chandrabhan Agrawal as Independent Director of the Company by way of special resolution.

A copy of the draft letters of appointment of Mr. Shyam Chandrabhan Agrawal setting out terms and conditions of appointment are available for inspection by the Members. All the documents referred to in this Notice will be available for inspection electronically without any fee by the members from the date of circulation of this Notice until the last date of E-Voting. Members seeking to inspect such documents can send an email to investor@gandharoil.com

Except Mr. Shyam Chandrabhan Agrawal and/or his relative(s), none of the other Directors, KMPs and/or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Special Resolutions set out at Item No. 5 of the Notice for approval of the Members.

ITEM NO. 6:

The Company proposes to expand the scope of its activities by undertaking investment and trading activities in various financial instruments and commodities, as permitted under applicable laws and regulations. In order to enable the Company to carry on such activities and to provide greater operational flexibility for future business opportunities, it is proposed to alter Clause III(B) (Matters which are necessary for furtherance of the objects specified in Clause III(A)) of the Memorandum of Association ("MOA") of the Company by inserting a new sub-clause 75 after the existing sub-clause 74.

The proposed new clause would empower the Company to carry on the business of dealing, investing, trading, buying, selling, hedging, arbitraging and otherwise transacting in shares, stocks, securities, bonds, debentures, mutual fund units, derivatives, futures, options, commodity derivatives, commodities, currencies and other financial instruments and products, subject to applicable laws and regulations.

The alteration of the Memorandum of Association is proposed pursuant to the provisions of Section 4, 13 of the Companies Act, 2013 and the rules made thereunder and requires the approval of the Members by way of a Special Resolution.

The Board of Directors believes that the proposed amendment is in the best interests of the Company and its Members as it will provide the Company with the flexibility to diversify and undertake activities that may contribute to its growth and profitability.

A copy of the existing Memorandum of Association along with the proposed amendments is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available at the meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

By order of the Board of Directors
For **Gandhar Oil Refinery (India) Limited**
Sd/-
Binal Khosla
Company Secretary and Compliance officer
ACS. A29802

Place: Mumbai
Date: July 22, 2026

Registered Office
DLH Park, 18th Floor,
S. V. Road, Goregaon (West),
Mumbai-400062

ANNEXURE A

Additional Information in pursuance of Regulation 36(3) of SEBI Listing Regulations, 2015 and Section II of Part II of the Companies Act, 2013 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

Name of Director	Shyam Chandrabhan Agrawal
Director Identification Number (DIN)	00541214
Age	71 years
Qualification	He holds a MBBS, MS and DOMS in Ophthalmology.
Experience (including expertise in specific functional area) / Brief Resume	Mr. Shyam Chandrabhan Agrawal is a distinguished ophthalmic surgeon, healthcare entrepreneur, and philanthropist with over 44 years of experience in medical practice, institution building, and community service. Through his leadership, he has consistently championed Corporate Social Responsibility (CSR) initiatives focused on healthcare, education, skill development, and social upliftment. As the Founder of Agrawal Eye Hospital & Sanjeevani LASIK Centre, Mumbai, established in 1983, he has dedicated his career to providing quality eye care while ensuring that affordable healthcare reaches the underserved sections of society.
Terms and Conditions of appointment or re-appointment	Appointment as Non-Executive Independent Director for first term of five (5) consecutive years and other conditions as mentioned in Notice and Explanatory Statement at Item No. 5.
Remuneration last drawn	Not Applicable
Remuneration proposed to be paid	Not Applicable
Date of first appointment on the Board	July 22nd, 2026
Shareholding in the Company including shareholding as a beneficial owner as on date of Postal Ballot Notice	NIL
Pecuniary relationship directly or indirectly with the company/ Relationship with other Directors / Key Managerial Personnel	Mr. Shyam Chandrabhan Agrawal does not hold any pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel.
Number of meetings of the Board attended	Not Applicable
Directorships of other Boards as on date of Postal Ballot Notice	NIL
Membership / Chairmanship of Committees of other Boards as on date of Postal Ballot Notice	NIL
Listed entities from which the Director has resigned in the past three years	NIL

Notes

Notes

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Gandhar Oil Refinery (India) Limited

9001:2015, ISO 14001:2015, ISO 45001:2018 (OHSAS), ISO/IEC 17025:2017

Government Recognised Four Star Export House and Govt. Recognised in-house R&D Centre

Registered Office

18th Floor, DLH Park, S.V. Road, Goregaon (W), Mumbai 400062, India.

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