divyol
solutions within solutions

gandhar®
oil refinery (india) ltd.

ANNUAL REPORT
2020-2021

KNOW YOUR COMPANY

“The purpose of business is to provide value. Value to the people, value to the planet.
Profit on the other hand is not a value provided. Profit is what you get in exchange.”
We at Gandhar believe in People, Planet & Prosperity

MANUFACTURING FACILITY

Blending vessel for blending Industrial and Automotive Lubricants

Testing done at in house R&D laboratory for manufactured products

Automotive Filling Machine -
Filling Volume 1 Ltr to 6 Ltr Filling rate High

Auto Barrel Filling Machine - 210 Ltrs at Taloja

MANUFACTURING FACILITY

Storage tanks and drums at warehousing facility

Warehouse for storage of finished goods

RESEARCH AND DEVELOPMENT CAPABILITIES

Launching new products is among the most basic ways for businesses to achieve growth. However, this growth can be short-lived or even elusive if the product falls short on customer expectations. In this competitive environment, we must increasingly look to our customers to have a deep understanding of their unique needs and then tailor off erings to meet their requirements.

R & D Analytical Lab having TAN/TBN Tester and other facilities

R & D Analytical Lab - I having Brockfield viscometer, Crankcase, Simulator, Auto Colour meter, Auto Visco meter, air release value

At Gandhar Oil we have developed in house research and development capabilities to understand the customer preferences and develop new product applications to cater to their specific needs.

R & D Analytical Lab – II having FTIR for carbon type analysis, TNTS for Nitrogen and sulphur analysis, Foaming Tester, ICP for Elemental Analysis

R & D Analytical Lab at Taloja having various testing facilities

RESEARCH AND DEVELOPMENT CAPABILITIES

Further, our research and development centre at Silvassa facility is also recognized as in-house R&D unit by the Department of Scientific and Industrial Research, reflecting our commitment towards developing new products and technologies and improving process and efficiency. Through our research and development capabilities, we were successful in developing and enhancing our portfolio of customised products. For example, we have recently coordinated with a customer to manufacture dust seal oil, which is used in tyre industry.

Auto Viscometer to test Viscosity & Density of Industrial & Automotive Lubricants

Canon Auto Viscometer to Test Viscosity of Industrial & Automotive Lubricants

We believe that our ability to develop new product application and customise products to suit customer needs have helped us in expanding our customer base and thereby enabling us to establish our leadership position. We believe that our emphasis on research and development has been critical to our success and a diff erentiating factor from our competitors.

Quality control Lab Koehler Viscometer for Viscosity of Industrial & Automotive Lubricants.

Auto Foaming Apparatus to Test Foaming Characteristic of Industrial & Automotive Lubricants

We are focused on undertaking dedicated research and development for our speciality oils and lubricants products primarily with a focus to improve yields and improving process efficiencies. Further, we focus our research and development efforts in areas where we believe there is significant growth potential. We are also investing in developing new products to further grow our portfolio.

AWARD & ACCOLADES

In the year 2013, the outstanding export performance of Gandhar Oil in the year 2010- 11 helped it win the prestigious Chemexcil First Award 2010-11 instituted by the Basic Chemicals, Cosmetics & Dyes Export Promotion Council (CHEMEXCIL)

In the year 2015, Gandhar Oil was awarded with 'Export Excellence Award' by Federation of Indian Export Organisations (FIEO) for outstanding export performance in the category of Top Exporter Star Export House for the year 2012-13.

In the year 2014, Gandhar Oil was awarded with “Niryat Shree” Gold trophy for the 14th set of awards in the chemicals, drugs, pharma and allied sector by Federation of Indian Export Organisations (FIEO). The award was presented by the then Hon'ble President of India, Shri Pranab Mukherjee

AWARD & ACCOLADES

In the year 2015, Gandhar Oil was awarded with 'Top Start-up of the Year' by ASSOCHAM Africa India Champion in their Biz Awards 2015 for the impactful role played by your Company in strengthening India-Africa economic relations. The award was presented by the then railway minister, Shri Suresh Prabhu

In the year 2017, Gandhar Oil won the 'Trishul Award' instituted by the Basic Chemicals, Cosmetics & Dyes Export Promotion Council (CHEMEXCIL) under the category of Panel II: Basic Inorganic, Organic Chemicals Including Agro Chemicals–(SSM) for outstanding export performance for the year 2015-16

During FY 2017-18 our Company has received **"Top Start Up of the Year"** Award from ASSOCHAM India Africa Champion in Biz Awards 2017 under the category of Panel Basic Inorganic Chemicals for outstanding export performance during 2016-17.

During FY 2019-20 our Company has received **"2nd Highest Foreign Exchange Earner-Western Region"** award for Export organised by Federation of Indian Export Organisations (FIEO).

CSR ACTIVITIES

in our quest for greater social inclusion, we are crafting, deploying and supporting a host of initiatives, largely in various core areas – education, healthcare, eradicating poverty and society welfare. these pillars of social advancement also represent key indicators of the human development index.

Contributing towards the PM Cares Fund

One event dominated in 2020: a deadly and previously unknown virus wreaked havoc across the globe, killing more than 1.5 million people, infecting many more and causing economic devastation.

We at Gandhar pledged to contribute towards PM cares Fund of Rs. 15 Lakhs in the month of April, 2020.

- **Kamlaben Babulal Charity Trust**

  (CSR Registration No. CSR00003213)

  The Kamlaben Babulal Charity Trust was establish to grant aids and make donations to schools, colleges etc.

  To help widows, orphans, to contribute to the maintenance of senior citizens, to assist in relief measures for floods, earthquakes, epidemics or any other calamity

  To Promote different public charitable activities in India

  To render help by grants and contributions to institutions which encourage and promote education

Kamlaben Babulal Charity Trust Believes in Goodness is the only investment that never fails

We at Gandhar be of the opinion that in goodness of doing good deeds and investing in making better tomorrow for others

BRAND PROMOTION 20-21

In January 2021 we had unveiled the new logo of our brand DIVYOL.

It's a new era and a new beginning for us at Divyol. We were live with the men in blue at India v/s England cricket series during February 2021 and March 2021.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ramesh Parekh
Chairman & Managing Director

Mr. Samir Parekh
Whole-time Director

Mr. Aslesh Parekh
Whole-time Director

Mr. Raj Kishore Singh
Independent Director

Ms. Amrita Nautiyal
Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Indrajit Bhattacharyya
Chief Financial Officer

Mrs. Jayshree Soni
Company Secretary

REGISTERED OFFICE:

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

CIN: U23200MH1992PLC068905

PLANTS:

T-10, M.I.D.C Taloja, Main Road,
Taluka Panvel, Dist. Raigad-410208,
Maharashtra

Unit No. 2, Plot No. 2, S
urvey No. 678/1/3, Village Naroli,
Silvassa (D & N H)-396230,
U.T., Gujarat

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

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

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

BANKERS:

STATE BANK OF INDIA

PUNJAB NATIONAL BANK

HDFC BANK LIMITED

AXIS BANK LIMITED

INDUSIND BANK LIMITED

BANK OF INDIA

ICICI BANK LIMITED

BANK OF BARODA

UNION BANK OF INDIA

IDFC FIRST BANK LIMITED

REGISTRAR & TRANSFER AGENTS:

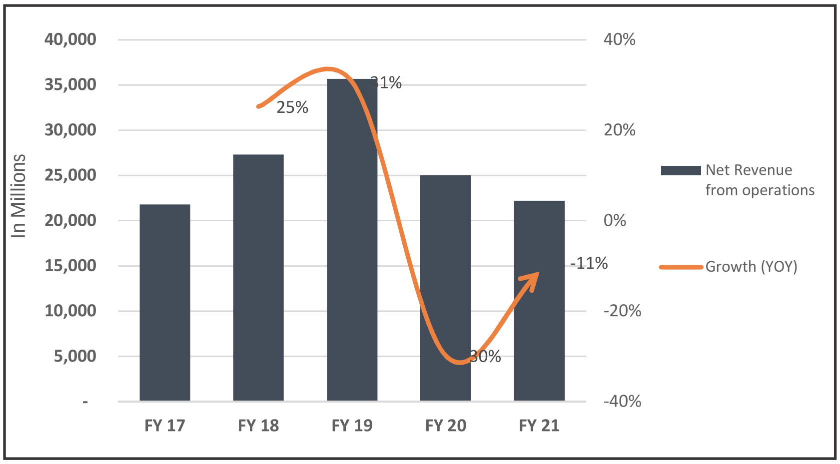
Link Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg, Vikhroli (W),
Mumbai – 400083
Tel No.: 91 -22 4918 6000
Fax No.: 91-22 4918 6060
Email: rnt.helpdesk@linkintime.co.in

Five Years Consolidated Financial Highlights

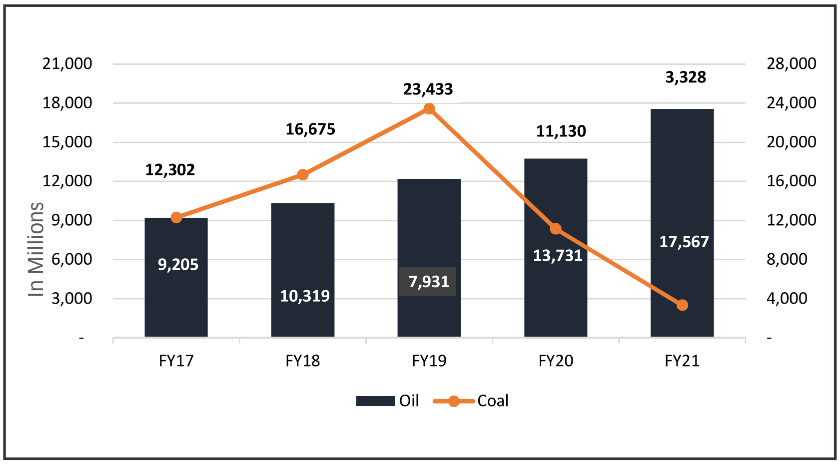
(` in millions)

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
Operating Results					
Sales & other Income	21,930.78	27,436.35	35,943.93	25,162.89	22,355.37
Manufacturing & other Expns	20,659.96	26,002.27	34,969.90	24,408.07	21,023.43
Operating Profit (EBITDA)	1,270.82	1,434.08	974.03	754.83	1,331.94
Finance Cost	286.11	376.58	474.19	488.40	357.73
Depreciation	88.79	96.02	75.37	108.40	116.93
Profit from ordinary Activities (EBT)	895.92	961.49	424.47	158.02	857.28
Exceptional Item	-	-	160.55	-	-
Foreign Exchange Difference: Expense/(Income)	12.96	74.74	-	-	-
Profit Before Tax (EAT)	882.96	886.75	263.92	158.02	857.28
Current Tax	266.76	243.30	77.00	49.40	184.46
Deferred Tax	-8.01	-2.12	2.17	-22.93	15.32
Profit After Tax for the year	624.21	645.56	184.75	131.55	657.50
Add: Previous year's tax provision written off (back)	-	0.13	-0.31	4.08	0.78
Profit After Tax	624.21	645.43	185.05	127.48	656.71
Share of Profit /(Loss) in Associates	-	-1.03	2.28	-9.97	81.24
Profit for the Year	624.21	644.40	187.33	117.51	737.95
Dividend on Equity Shares	10.00	2.00	10.00	7.20	1.00
Financial Position					
Capital	160.00	160.00	160.00	160.00	160.00
Reserves	3,051.33	3,658.58	3,684.50	3,744.97	4,466.58
Net Worth	3,211.33	3,818.58	3,844.50	3,904.97	4,626.58
Borrowings	95.55	57.68	25.07	161.10	175.71
Deferred Tax Liability (Net)	18.38	4.33	6.82	-	-
Other Long Term Liabilities and provisions	31.98	15.99	21.68	141.50	93.60
Funds Employed	3,357.24	3,896.58	3,898.07	4,207.57	4,895.89
Fixed Assets					
Net Assets	980.90	1,016.44	991.81	1,154.92	1,063.33
Capital Work in Progress	44.72	-	52.23	124.32	215.72
Others	39.14	57.76	43.65	70.38	177.91
Net Current Assets	2,292.49	2,822.39	2,810.38	2,857.93	3,438.93
Total Assets	3,357.24	3,896.59	3,898.07	4,207.55	4,895.89

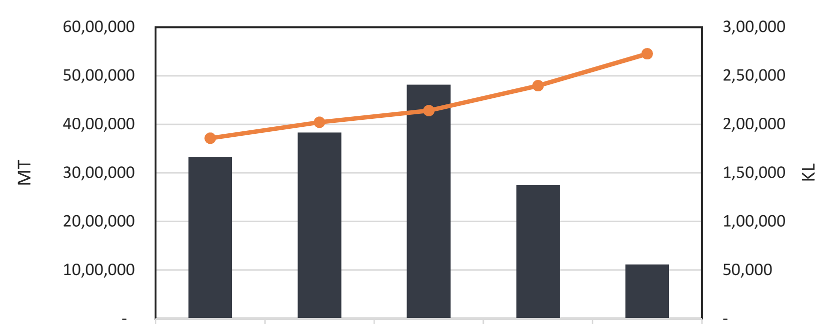
Net Revenue From Operation



Segment Revenue

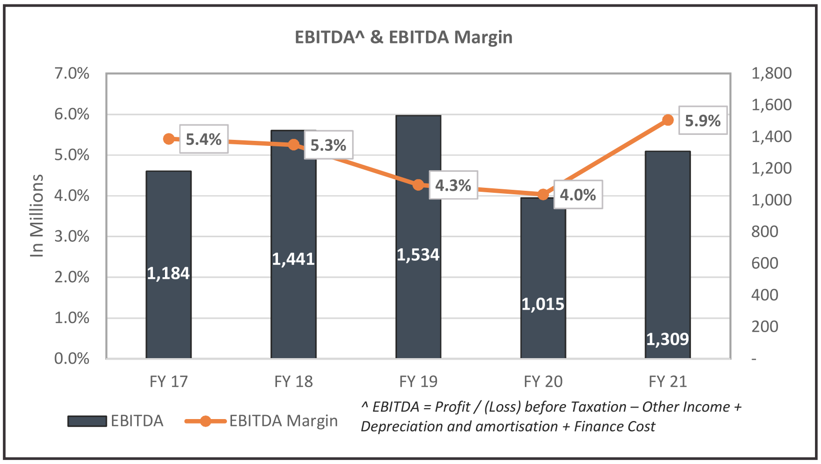


Segmental Sales Volume

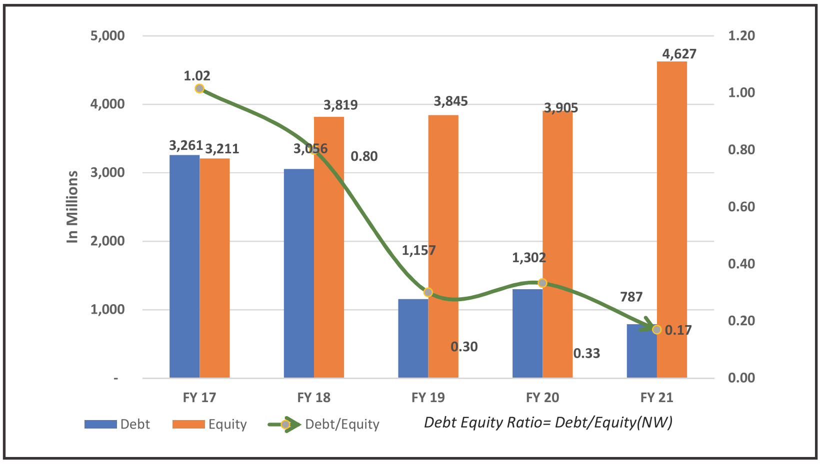


	FY17	FY18	FY19	FY20	FY21
Coal (MT)	33,33,262	38,33,218	48,15,327	27,47,637	11,13,758
Oil (KL)	1,85,742	2,02,123	2,14,157	2,39,757	2,72,586

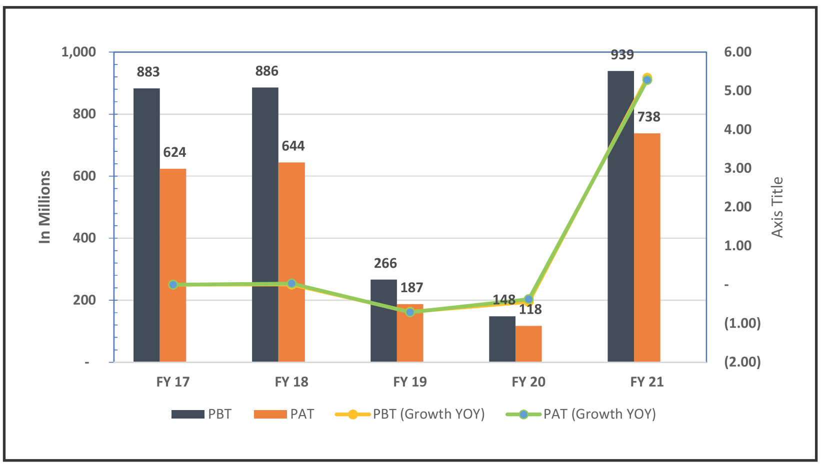
EBITDA^ & EBITDA Margin



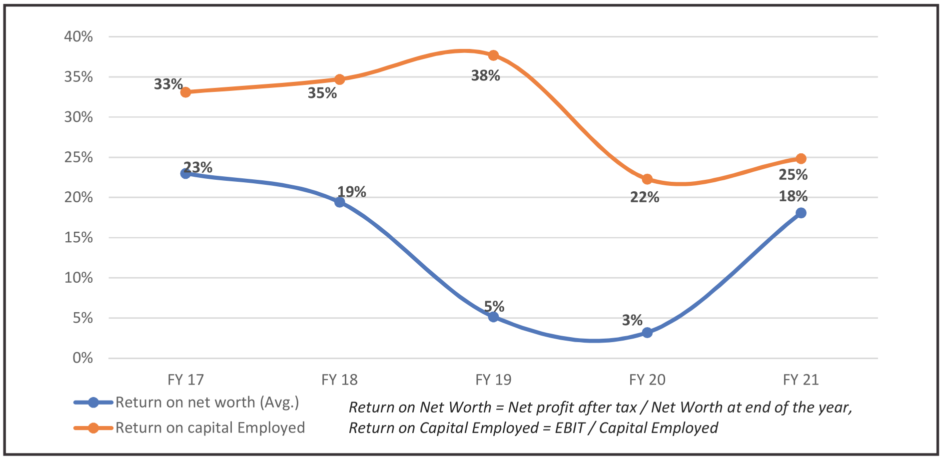
Debt Equity Ratio



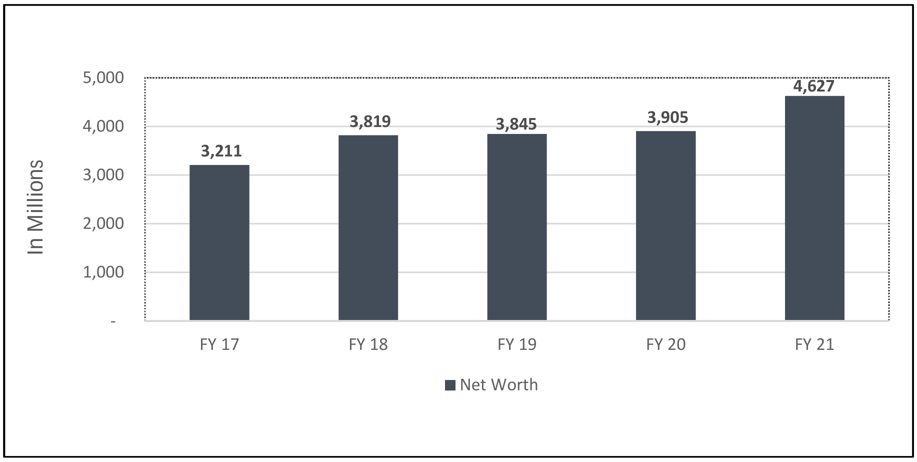
PBT, PAT, Growth (YOY)



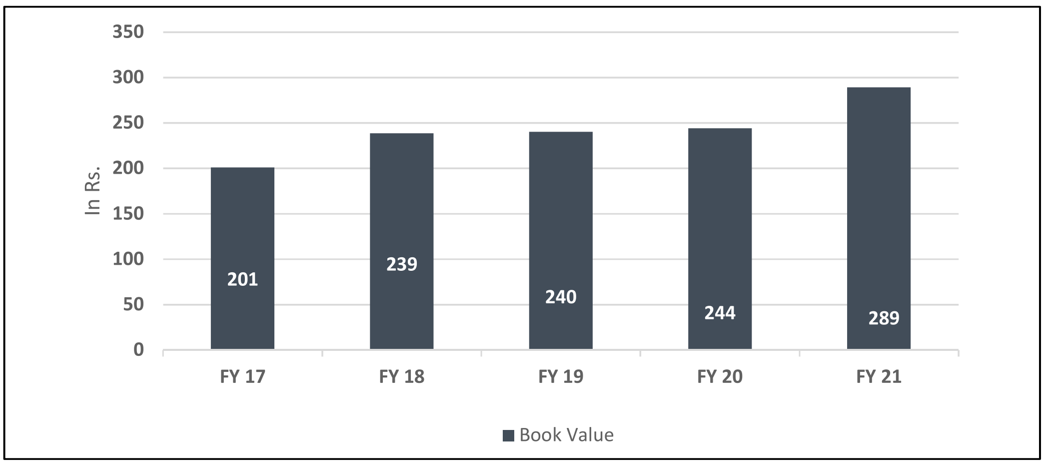
Return on Net Worth - Return on Capital Employed



Net Worth



Book Value per Share



NOTICE

Notice is hereby given that the 29th (Twenty Ninth) Annual General Meeting of the members of GANDHAR OIL REFINERY (INDIA) LIMITED will be held on Thursday, 30th day of September, 2021 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of the Auditors thereon.

2. To declare dividend @ Rs. 1/- (10%) per Equity share of face value of Rs. 10/- each, fully paid-up, for the financial year 2020-21.

3. To appoint a Director in place of Mr. Ramesh Parekh (DIN: 01108443), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. PAYMENT OF REMUNERATION PAYABLE TO THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22

   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, and pursuant to the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on 22nd July, 2021, the remuneration payable to M/s. Maulin Shah & Associates, Cost Accountant, Ahmedabad (FRN: 101527), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022, amounting to Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and out of pocket expenses on actual basis be and is hereby ratified and approved.

   RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby 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. SUB-DIVISION OF SHARE CAPITAL OF THE COMPANY

   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 61(1)(d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rule 6 of Companies (Share Capital and Debentures) Rules, 2014, and the relevant provisions of Memorandum and Articles of Association of the Company and subject to approvals of shareholders in Annual General Meeting, other consents, permissions and sanctions as may be necessary from the concerned statutory authorities, consent of the Board of Directors be and is hereby accorded to sub-divide each Equity Share of the Company having face value of Rs. 10/- (Rupees Ten Only) each fully paid-up into 5 (Five) Equity Shares having face value of Rs. 2/- (Rupee Two Only) each fully paid-up and consequently the existing 3,00,00,000 (Three Crores) equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each in the Authorized Share Capital of the Company be sub-divided into 15,00,00,000 (Fifteen Crores) fully paid up equity shares having a face value of Rs. 2/- (Rupees Two) each.

   RESOLVED FURTHER THAT pursuant to the sub-division of the Equity Shares of the Company, each Equity Share of the face value of Rs. 10/- (Rupees Ten Only) shall stand sub-divided into 5 (Five) Equity Shares having face value of Rs. 2/- (Rupees Two Only) fully paid up.

   RESOLVED FURTHER THAT upon such sub-division, 5 (Five) Equity Shares having face value of Rs.2/- (Rupees Two Only) each be issued in lieu of one Equity Share of Rs. 10/- (Rupees Ten Only) each held by shareholders of the Company with effect from the Record Date, in accordance with the terms of Memorandum and Articles of Association of the Company, which shall rank pari passu in all respects and carry the same rights as the existing fully paid Equity Shares of Rs. 10/- (Rupees Ten Only) each of the Company, entitling the holders of such Equity Shares of Face Value of Rs. 2/- (Rupees Two Only) to all statutory and other rights including dividend(s) to be declared after the sub-division of Equity Shares.

   RESOLVED FURTHER THAT upon sub-division of Equity Shares of the Company as aforesaid, the shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares before sub-division.

   RESOLVED FURTHER THAT for the purpose of the aforesaid sub-division of Equity Shares, 24th September, 2021, shall be the Record Date and Mr. Samir Parekh and Mr. Aslesh Parekh, Whole-time Directors and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals whether statutory, contractual or otherwise, in relation to the above and including filing of the necessary corporate actions with the depositories for sub-division of equity shares and subsequent activation & de-activation of ISIN and to execute all such documents, instruments and writings as may be required in this connection thereof to give effect to this resolution."

6. ALTERATION OF CAPITAL 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 an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 13, Section 61, Section 64 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Articles of Association of the Company and subject to the approval of shareholders in the Annual general meeting, the existing Clause V (a) of the Memorandum of Association of the Company be substituted by the following new Clause V (a):

V. (a) The Authorized Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 2/- (Rupees Two Only).

RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things as may be necessary, proper, desirable or appropriate to give effect to this resolution."

7. APPOINTMENT OF MR. SAMIR PAREKH AS VICE CHAIRMAN CUM JOINT-MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act 2013 ("the Act") read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, pursuant to the recommendation of Nomination & Remuneration committee and approval of the Board of Directors at their respective meetings held on 22nd July 2021 and subject to approval/permission, if any as may be required, consent of the members of the Company be and is hereby accorded for appointment of Mr. Samir Parekh (DIN: 02225839) as Vice-Chairman cum Joint Managing Director for a period of five years effective from 1st October 2021, on such other terms and conditions including the remuneration and perquisites as laid down below with power of Board of Directors / Committee authorised by the Board to vary, alter or determine the remuneration, terms of appointment from time to time."

1. Term : Five Years (1st October 2021 to 30th September 2026)

2. Salary: Rs. 8,50,000/- (Rupees Eight Lacs Fifty Thousand Only) per month effective from 1st October, 2021 for a period of 5 years with annual increase of 10% each following year calculated on salary previously drawn. And Bonus as per the discretion of the Board and as per the rules of the Company.

3. Perquisites:

   a. Contribution to provident fund and superannuation fund in accordance with the rules of the Company to the extent that these are not taxable under the income Tax Act, 1961.

   b. Gratuity payable as per the Company's rules at the end of the tenure.

   c. Encashment of unutilised leave as per Company's rule.

However, the above will not be included in the computation of ceiling on remuneration as specified in Section II and Section III of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Samir Parekh shall also be entitled to reimbursement of actual expenses including travelling, hotel bill, conveyance, entertainment, miscellaneous expenses and incidental expenses, incurred by him on behalf of and for the business of the Company.

RESOLVED FURTHER THAT in addition to the above salary and perquisites, he shall be also entitled to annually receive Commission / Performance Bonus up to 5 % of Net Profit of the Company in a particular financial year as may be determined under the provisions of Section 198 and other applicable provisions of the Act and be paid such commission pursuant to the recommendation of Nomination and Remuneration Committee of Directors of the Company. Provided the aggregate amount of remuneration covering basic salary, perquisites, and commission payable to the said Director and in aggregate to all such Directors should not exceed the prescribed percentages of the Net Profit of the Company in each year as provided under Section 197 read with Schedule V of the Companies Act, 2013 as may be in force from time to time.

RESOLVED FURTHER THAT if in any financial year, during the currency of the tenure of Mr. Samir Parekh as Vice Chairman cum Joint Managing Director of the Company has no profits or its profits are inadequate the Company shall pay him minimum remuneration by way of salary, perquisites, dearness allowances and any other allowances subject to conditions and ceiling laid down in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the scope and quantum of remuneration and perquisites specified herein above may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity of the Companies Act, 2013 and/or the rules and regulation made thereunder and /or such guidelines as may be announced by the Central Government from time to time.

RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary and also to file necessary e-forms with the Ministry of Corporate Affairs to give effect to the above resolution under the Companies Act, 2013."

8. APPOINTMENT OF MR. ASLESH PAREKH AS JOINT MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act 2013 ("the Act") read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, pursuant to the recommendation of Nomination & Remuneration committee and subject to approval / permission members in the ensuing General Meeting of the Company, approval of the Board of Directors be and is hereby accorded for appointment of Mr. Aslesh Parekh (DIN: 02225795) as Joint Managing Director for a period of five years effective from 1st October 2021, on such other terms and conditions including the remuneration and perquisites as laid down below with power of Board of Directors / Committee authorised by the Board to vary, alter or determine the remuneration, terms of appointment from time to time."

1. Term : Five Years (1st October 2021 to 30th September 2026)

2. Salary: Rs. 8,50,000/- (Rupees Eight Lacs Fifty Thousand Only) per month effective from 1st October, 2021 for a period of 5 years with annual increase of 10% each following year calculated on salary previously drawn. And Bonus as per the discretion of the Board and as per the rules of the Company.

3. Perquisites:

   a. Contribution to provident fund and superannuation fund in accordance with the rules of the Company to the extent that these are not taxable under the income Tax Act, 1961.

   b. Gratuity payable as per the Company's rules at the end of the tenure.

   c. Encashment of unutilised leave as per Company's rule.

However, the above will not be included in the computation of ceiling on remuneration as specified in Section II and Section III of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Aslesh Parekh shall also be entitled to reimbursement of actual expenses including travelling, hotel bill, conveyance, entertainment, miscellaneous expenses and incidental expenses, incurred by him on behalf of and for the business of the Company.

RESOLVED FURTHER THAT in addition to the above salary and perquisites, he shall be also entitled to annually receive Commission / Performance Bonus up to 5% of Net Profit of the Company in a particular financial year as may be determined under the provisions of Section 198 and other applicable provisions of the Act and be paid such commission pursuant to the recommendation of Nomination and Remuneration Committee of Directors of the Company. Provided the aggregate amount of remuneration covering basic salary, perquisites, and commission payable to the said Director and in aggregate to all such Directors should not exceed the prescribed percentages of the Net Profit of the Company in each year as provided under Section 197 read with Schedule V of the Companies Act, 2013 as may be in force from time to time.

RESOLVED FURTHER THAT if in any financial year, during the currency of the tenure of Mr. Aslesh Parekh as Joint Managing Director of the Company has no profits or its profits are inadequate the Company shall pay him minimum remuneration by way of salary, perquisites, dearness allowances and any other allowances subject to conditions and ceiling laid down in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the scope and quantum of remuneration and perquisites specified herein above may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity of the Companies Act, 2013 and/or the rules and regulation made thereunder and /or such guidelines as may be announced by the Central Government from time to time.

RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary and also to file necessary e-forms with the Ministry of Corporate Affairs to give effect to the above resolution under the Companies Act, 2013."

By order of the Board of Directors
For Gandhar Oil Refinery (India) Limited

Jayshree Soni
Company Secretary
FCS Membership No. 6528

Place: Mumbai
Date: 22nd July, 2021

Registered Office
DLH Park, 18th Floor,
S. V. Road, Goregaon (West),
Mumbai-400062

NOTES:

1. In view of the continuing COVID – 19 pandemic and restrictions imposed on the movement of the people, the Ministry of Corporate Affairs (MCA) has vide its circular dated January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 2020 (collectively referred to as 'MCA Circulars') have permitted the holding of the Annual General Meeting (AGM) through VC/OAVM facility, without the physical presence of the members at a common venue.
2. Thus, in compliance with the provisions of the Companies Act, 2013 ("Act"), and the MCA circulars, the 29th Annual General Meeting ('AGM') of the Company is being conducted through VC / OAVM without the physical presence of the Members at a common venue.
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 THROUGH VC/OAVM FACILITY, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND THE ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 24th September, 2021.
6. 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.
7. Institutional / Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution / authorisation, etc., authorising their representative to attend the AGM on its behalf and to vote. The said Resolution/Authorization pursuant to Sections 112 or 113 of the Companies Act, 2013 shall be sent to the Company by email through its registered email address to RTA email ID on rnt.helpdesk@linkintime.co.in / instameet@linkintime.co.in with a copy marked to investor@gandharoil.com
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act.
9. The Statement pursuant to the provision of Section 102 of the Companies Act, 2013 in respect of special business is annexed herewith and forms part of this Notice.
10. Requisite details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting are given in the Annexure to Notice. The Directors have furnished the necessary disclosures / consents pertaining to their appointment / re-appointment pursuant to the requirements of Secretarial Standard on General Meeting ("SS-2").
11. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 30th September, 2021. Members seeking to inspect such documents can send an email to investor@gandharoil.com.
12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to the Company's Registrar & Transfer Agents. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, Link Intime India. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agent, Link Intime (India) Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 quoting their folio number.
13. In compliance with the MCA Circular No. 20/2020 dated May 5, 2020, the Notice of the AGM along with the Annual Report for the Financial Year 2020-2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2020-2021 will also be available on the Company's website www.gandharoil.com
14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
15. 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.
16. 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. 24th September, 2021, may obtain the login ID and password by sending a request at rnt.helpdesk@linkintime.co.in / instameet@linkintime.co.in.
17. VOTING THROUGH ELECTRONIC MEANS

    In compliance with the provisions of MCA Circulars, the Company is providing to its Shareholders, facility to exercise their right to vote on the resolutions proposed to be considered at the ensuing 29th AGM, by electronic means. The Shareholders may cast their votes using "remote e-voting" (e-voting from place other than venue of the Annual General Meeting) facility to exercise their right to vote on all matters listed in this Notice, by electronic means. For this purpose, the Company has entered into an agreement with Link Intime (India) Private Limited for facilitating remote e-voting to enable all its Shareholders to cast their vote electronically.

Remote e-voting:

a. In compliance with the provisions of Section 108 of the Act, read with the corresponding rules, the Company is pleased to provide a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Link Intime (India) Private Limited. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again.

b. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for E-voting section which forms part of this Notice.

c. The remote e-voting period commences on Monday, September 27, 2021 (9:00 a.m. IST) and ends on Wednesday, September 29, 2021 (5:00 p.m. IST). During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on Friday, September 24, 2021 may cast their votes electronically. The e-voting module will be disabled by Link Intime (India) Private Limited for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Friday, September 24, 2021.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com / myeasi. /Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ▶ Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. • Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above Ù 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). Ù Click "confirm" (Your password is now generated). 2. Click on 'Login' under 'SHARE HOLDER' tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. 4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 5. E-voting page will appear. 6. 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). 7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

o Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

  Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

▶ Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
   - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
   - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
   - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

Ü Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on investor@gandharoil.com.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
6. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Other Instructions :

1. The Board of Directors have appointed M/s. Manish Ghia & Associates (Membership No. FCS 3531), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM in a fair and transparent manner.
2. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
3. The results declared along with the Scrutinizer's Report shall be immediately placed on the Company's website www.gandharoil.com. The result will also be posted on the Notice Board of the Company at the Registered Office.

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4:

The Board, on recommendation of the Audit Committee, approved the appointment of M/s. Maulin Shah & Associates, Cost Accountants, Ahmedabad (FRN: 101527) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2021-22 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and out of pocket expenses, if any at actual.

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company at the Annual General Meeting. Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2021-22.

None of the Directors and Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the accompanying Notice relating to the ratification of the remuneration payable to M/s. Maulin Shah & Associates, Cost Auditors of the Company for the Financial Year 2021-22 of the Notice for the approval of the Shareholders.

Item No. 5 & 6:

At present the Authorised Share Capital of the Company is Rs. 30,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs.10/- each and Paid-up Equity Share Capital of the Company is Rs.16,00,00,000/- divided into 1,60,00,000 Equity Shares of Rs.10/- each.

Your Directors proposes that the face value of existing equity shares of the Company be sub-divided from its existing face value Rs. 10/- each to face value of Rs. 2/- each by exchange of new 5 Equity Shares of Rs. 2/- each against existing one Equity Share of Rs. 10/- each and thereby entire Capital structure of the Company need to be sub-divided as under, subject to the approval of the members of the Company:

- Authorised Share Capital of the Company to be sub-divided from 3,00,00,000 Equity Shares of Rs.10/- each into 15,00,00,000 Equity Shares of Rs. 2/- each; and

The alteration of Capital Clause V (a) of the Memorandum of Association (MoA) is consequent upon proposed sub-division of the Share Capital of the Company.

A copy of proposed MoA of the Company would be available for inspection at the Registered Office of the Company during the business hours on all working days up to the date of the General Meeting and also during the meeting.

The applicable provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for sub-division of the Share Capital and alteration to the MoA of the Company.

Your Directors recommend the Resolutions as set out at Item Nos. 5 & 6 of the accompanying Notice be passed as Ordinary Resolutions.

Item No. 7 & 8:

Mr. Samir Parekh and Mr. Aslesh Parekh, Whole-Time Directors of the Company look after day to day business affairs of the Company and are associated with the Company for more than 13 years. Their tenure as Whole-Time Director is set to expire on 30th September, 2021.

Considering their experience, hard work, expertise, knowledge, contribution and prolonged association with the Company, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 22nd July, 2021, appointed Mr. Samir Parekh as Vice-Chairman cum Joint Managing Director of the Company and Mr. Aslesh Parekh as Joint Managing Director of the Company for a further period of 5 (Five) years with effect from 1st October, 2021 to 30th September 2026, on such terms and conditions as set out in the resolutions at Item Nos. 7 and 8 of the Notice, subject to the approval of the shareholders of the Company at their General Meeting.

Requisite details of Mr. Samir Parekh and Mr. Aslesh Parekh as per revised Secretarial Standards - 2 issued by the Institute of Company Secretaries of India (ICSI) forms part of this Notice.

The Board recommends the Special Resolutions as set out at Item Nos. 7 & 8 of the Notice for the approval of the Shareholders.

Except Mr. Samir Parekh, Mr. Aslesh Parekh and Mr. Ramesh Parekh, none of the other Directors and Key Managerial Personnel of the Company or their relatives are in any manner concerned or interested in the said resolution.

By order of the Board of Directors
For Gandhar Oil Refinery (India) Limited

Jayshree Soni
Company Secretary
FCS Membership No. 6528

Place: Mumbai
Date: 22nd July, 2021

Registered Office
DLH Park, 18th Floor,
S. V. Road, Goregaon (West),
Mumbai-400062

Annexure to Notice

As per Secretarial Standards on General Meetings (SS-2) notified by the Institute of Company Secretaries of India (ICSI), details of directors seeking appointment / re-appointment at the ensuing Annual General Meeting are as follows:

Name of Director	Mr. Ramesh Parekh	Mr. Samir Parekh	Mr. Aslesh Parekh
Date of Birth and Age	12/06/1954 67 Years	12/04/1980 41 Years	01/03/1982 39 Years
Nationality	Indian	Indian	Indian
DIN	01108443	02225839	02225795
Date of first appointment	07/10/1992	01/04/2008	01/04/2008
Designation	Managing Director & Chairman	Whole-Time Director- (Oil) Division	Whole-Time Director- (Oil) Division-Exports
Term for appointment / re-appointment	Appointed as Managing Director & Chairman	5 Years (from 1st October 2021 to 30th September 2026)	5 Years (from 1st October 2021 to 30th September 2026)
Terms and condition of appointment / re-appointment	Chairman & Managing Director liable to retire by rotation	Vice-Chairman cum Joint Managing Director, liable to retire by rotation	Joint Managing Director, liable to retire by rotation
Expertise in specific functional areas	• More than 35 years' Experience right from trading to manufacturing	• More than 13 years' experience in Sales Marketing	• More than 13 years' Experience in Sales Marketing and Finance Department
Qualifications	• B.COM	• B.COM	• B.Sc • MBA (International Business)
List of Companies in which Directorship held	• Gandhar Shipping & Logistics Pvt. Ltd. • Gandhar Infrastructure Project Private Limited • Manufacturers Of Petroleum Specialties Association • Texol Lubritech FZC	• Gandhar Shipping & Logistics Pvt. Ltd. • Nature Pure Wellness Pvt. Ltd.	• Nature Pure wellness Pvt Limited
Chairman/member of the Committee of other Companies in which individual is a Director	NIL	NIL	NIL
No. of shares held in the Company.	60,30,000 i.e. 37.69%	3,85,000 i.e. 2.41%	3,85,000 i.e. 2.41%
Relationship between Directors inter-se	Father of Mr. Samir Parekh and Mr. Aslesh Parekh, Whole-Time Directors of the Company.	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Aslesh Parekh, Whole-Time Director of the Company.	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Samir Parekh, Whole-Time Director of the Company.
Last remuneration drawn	Rs. 10,00,000/- per month	Rs. 7,80,000/- per month	Rs. 7,80,000/- per month
Proposed remuneration	NIL	Rs. 8,50,000/- per month	Rs. 8,50,000/- per month
No. of Board Meeting attended during 2020-21.	4	4	4

ADDITIONAL INFORMATION FOR ITEM NOS. 7 AND 8

The details as required under proviso (iv) to Clause B of Part II Section II of Schedule V to the Companies Act, 2013, are given below:

I. General Information:

1	Nature of Industry	The Company is engaged in Manufacturing and Trading of Petroleum Products / Speciality Oils and Trading of Non-Coking Coal.
2	Date or expected date of commencement of commercial production	The Company is an existing Company and is in operation since 1992.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus	N.A.
4	Financial performance based on given indicators	Financial performance is based on Base Oil prices and foreign exchange volatility besides the demand for the Company's products.
5	Foreign investments or collaborations, if any	100% investment in overseas WOS I) Gandhar Oil & Energy DMCC at Dubai 50% Investment in Joint Venture Company ii) Texol Lubritech FZC

II. Information about the Directors

A.	Mr. Samir Parekh	
1	Background details	Mr. Samir Parekh is a Commerce Graduate and has vast experience at the production level and has undertaken the expansion of manufacturing facilities of Oil segment of the Company. He is associated with the Company since 2008. Mr. Samir Parekh is working as Whole-Time Director (Oil) Division of the Company.
2	Past Remuneration	Rs. 7,80,000/- per month
3	Recognition or awards	Mr. Samir Parekh is having rich experience in the industry in which the Company operates.
4	Job profile and suitability	He is a Whole-time Director of the Company and supervises overall management of the Company. Taking into consideration his expertise, he is best suited for the responsibilities currently assigned to him by the Board of Directors.
5	Remuneration proposed	Rs. 8,50,000/- per month
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration payable to Mr. Samir Parekh as Vice-Chairman cum Joint Managing Director of the Company is at par with the Industry standards, in which the Company operates.
7	Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any	Mr. Samir Parekh is a part of promoter group of the Company and is son of Mr. Ramesh Parekh, Chairman and Managing Director of the Company, brother of Mr. Aslesh Parekh, Whole-time Director of the Company.
B.	Mr. Aslesh Parekh	
1	Background details	Mr. Aslesh Parekh has done his MBA (Finance) from Mumbai University and is associated with Company since 2008. He has vast experience and has undertaken the expansion of export market of the Company. Mr. Aslesh Parekh is working as Whole-Time Director (Oil) Division-Exports of the Company.
2	Past Remuneration	Rs. 7,80,000/- Per month
3	Recognition or awards	Mr. Aslesh Parekh is having vast experience in export market of the Oil industry in which the Company operates.
4	Job profile and suitability	He is a Whole-time Director of the Company and supervises overall export marketing as well as finance operations of the Company. Taking into consideration his expertise, he is best suited for the responsibilities currently assigned to him by the Board of Directors.
5	Remuneration proposed	Rs. 8,50,000/- per month
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration payable to Mr. Aslesh Parekh as Joint Managing Director of the Company is at par with the Industry standards in which the Company operates.
7	Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any	Mr. Aslesh Parekh is a part of promoter group of the Company and is son of Mr. Ramesh Parekh, Chairman and Managing Director of the Company and is brother of Mr. Samir Parekh, Whole-time Director of the Company.

III. Other Information:

1	Reasons of possible loss or inadequate profits	Fluctuating Base Oil prices and foreign exchange volatility besides the demand for the Company's products lead to uncertainty in the Company's business.
2	Steps taken or proposed to be taken for improvement	This point is not applicable to the Company. However The Company has put in place the Risk Management Policy to mitigate the various business risks and monitors the various facets of the risks on a continuous basis.
3	Expected increase in productivity and profits in measurable terms	The Company is bound to be benefitted from the contribution and guidance to be provided by the Whole-time Directors in the coming years.

DIRECTOR'S REPORT

Dear Members,

Your Directors take immense pleasure in presenting the 29th Annual Report of the Company together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2021.

1. FINANCIAL SUMMARY & HIGHLIGHTS:

The key highlights of the standalone and consolidated audited financial statements of your Company for the financial year ended 31st March 2021 and comparison with the previous financial year ended 31st March 2020 are summarised below:

(Rs. In Million)

Particulars	Standalone		Consolidated	
	Financial Year ended 31st March 2021	Financial Year ended 31st March 2020	Financial Year ended 31st March 2021	Financial Year ended 31st March 2020
Total Income	19,912.51	23,821.41	22,355.37	25,162.93
Profit before Finance Costs, Depreciation/Amortisation and Tax	1,171.14	771.64	1,331.95	754.82
Less: Finance Cost	341.81	458.60	357.73	488.40
Less: Depreciation and Amortisation Expense	116.81	107.66	116.93	108.40
Profit before share of Profit/(loss) of a joint venture and tax	712.52	205.38	857.29	158.02
Share of Profit/(Loss) of a Joint Venture	-	-	81.24	(9.97)
Profit before tax	712.52	205.38	938.53	148.05
Tax expenses	199.32	27.16	200.56	30.55
Profit after taxation	513.20	178.22	737.97	117.50

2. NOTE ON COVID:

Impact of COVID 19 pandemic on business activity of the Company:

In fiscal 2020, when the COVID-19 pandemic first broke, our Company swiftly reacted by providing the required support to the workforce, clients and the community. From setting up a core team to monitor the situation closely and staying in constant touch with the local authorities, sharing timely updates with the employee base, enabling the near-seamless transition to the remote mode of work – the Company scaled up its efforts quickly and restored normalcy of operations in the month of June, 2020 when there was relaxation in Lockdown.

Fiscal 2021 has seen the health crisis deepen, and the world's attention is focused on India's response to it. With so many global businesses relying on India's Manufacturing sector to run their core operations, the industry's resilience has wide ranging global impact. Your company, along with delivering business continuity for clients also ensures the wellbeing of their employees and the communities in which it operate.

We have honored the commitment of Rs. 15 lakhs for COVID-19 relief in India that we made in April 2020, through PM Cares Fund and donated Rs. 11 lakhs towards Administrator's Fund (Silvassa).

Our focus on our client commitments remained unwavering through this period, reflecting in the record number of large deals we secured even while working remotely. With our operations teams ensuring smooth work-from-home processes and remote collaboration.

3. TRANSFER TO RESERVE:

During the year under review, no amount was transferred to Reserve.

4. DIVIDEND

During the year under review, the Board of Directors of the Company at their meeting held on 22nd July, 2021 declared a Dividend @ of Rs. 1/- (Rupee One Only) per share on 1,60,00,000 (One Crore Sixty Lakh) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,60,00,000 (Rupees One Crore Sixty Lakh only) for the financial year 2020-21.

5. SHARE CAPITAL:

During the year under review the Company has neither issued nor allotted any further Shares and accordingly there was no change in share capital of the Company. The paid up Equity Share Capital of the Company as on 31st March 2021 is Rs. 16,00,00,000/- divided into 1,60,00,000 Equity Shares of Rs. 10/- each.

6. STATE OF COMPANY'S AFFAIRS:

a. Performance of the Company:

The standalone total income of the Company during the year stood at ? 19,912.51 Million compared to the total income of ? 23,821.41 Million during the previous year. The standalone total income thus decreased by ? 3908.90 Million compared to previous year.

The consolidated total income during the year stood at ? 22,355.37 Million compared to the total income of ? 25,162.93 Million during the previous year. The consolidated revenue thus decreased by ? 2807.56 Million compared to previous year.

As per the standalone financials, the Company earned a net profit before tax of ? 712.52 Million in the year under review as against a net profit before tax of ? 205.38 Million in the previous year.

i. Petroleum Products & Speciality Oil

The turnover of Oil segment increased from ? 13,720.10 Million to ? 17,523.56 Million in current year and achieved a growth of 27.72 %.

ii. Non-coking Coal

The turnover of Coal segment decreased to ? 2,265.91 Million from ? 9,898.80 Million in current year.

iii. Others

The turnover of other segment decreased to ? 44.31 Million from ? 54.54 Million in current year.

b. Performance of Subsidiary Companies/Associate Companies/Joint Ventures:

Domestic Subsidiary:

Gandhar Shipping and Logistics Private Limited:

During the year under review the Gross revenue of the Company was ? 124.36 Million compared to total revenue of ? 969.85 Million in the previous year. Profit After Tax (PAT) stood at ?0.07 Million compared to ? 9.84 Million in the Previous Year.

Overseas Subsidiaries:

Gandhar Oil & Energy DMCC:

During the year under review the total income of the Company was ? 2,559.13 Million compared to ? 1,257.10 Million for the previous year. The Net Profit after tax was stood at ? 143.45 Million compared to ? 11.52 Million for the previous year.

Overseas Joint Venture:

Texol Lubritech FZC:

The Company has a joint venture Company namely Texol Lubritech FZC at Sharjah in which the Company has invested in 50% shares along with the JV Partner ESPE Petrochemicals FZC. Texol Lubritech has started its manufacturing operations in the year 2019-20. The company is engaged in the business to manufacture speciality oils and lubricants including liquid paraffin, industrial oil and greases, transformer oils, petroleum jelly, automotive lubricants, rubber processing oils and other petrochemical products.

During the year under review the Gross revenue of the Company was ? 3,402.36 Million compared to total revenue of ? 1461.17 Million in the previous year. The Company has earned profit of ? 205.83 Million compared to loss of ? 63.29 Million in the previous year.

In accordance with the Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts of Companies) Rules, 2014, the Company has prepared consolidated financial statements of the Company and all its subsidiary companies which forms part of the Annual Report. A statement containing the salient features of the financial statement of the subsidiaries of the Company in the prescribed format AOC-1 is enclosed as annexure to the financial statements provided in the Annual Report.

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

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

The Company does not have any Holding or Associate Company.

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

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

8. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Act, read with Companies (Acceptance of Deposits) Rules, 2014 and hence there were no outstanding deposits and no amount remaining unclaimed with the Company as on 31st March, 2021.

9. EXTRACT OF THE ANNUAL RETURN:

The provision to attach extract of the annual return with the Board's Report in Form No. MGT.9 has been omitted vide MCA Circular dated 5th March, 2021 by amending Rule 12 of the Companies (Management and Administration) Rules, 2014.

10. THE WEB ADDRESS IF ANY WHERE ANNUAL RETURN REFERRED TO IN SUB SECTION 92(3) HAS BEEN PROVIDED:

The Annual Return of the Company for the Financial Year 2020-2021 as per provisions of the Act and Rules thereto, is available on the Company's website viz. www.gandharoil.com.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i) Directors retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. Ramesh Parekh, (DIN: 01108443) Chairman & Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment. The Board recommends the re-appointment of Mr. Ramesh Parekh and the matter is being placed for seeking approval of members at the ensuing Annual General Meeting of the Company.

Pursuant to Secretarial Standards – 2 on General Meetings, brief details of Mr. Ramesh Parekh, are provided as an Annexure to the Notice of the Annual General Meeting.

ii) Directors and Key Managerial Personnel of the Company appointed and resigned during the year and upto the date of signing of this report:

As on 31st March, 2021 the Board of Directors of the Company comprises of five Directors, of which two are Non-Executive Independent Directors & three are Executive Directors. The constitution of the Board of the Company is in accordance with the provisions of the Companies Act, 2013.

Change in Designation of Mr. Ramesh Parekh (DIN: 01108443) as Non-Executive Director of the Company to Managing Director was confirmed in the previous Annual General Meeting (AGM) held on 20th November, 2020.

On the recommendation of the Nomination and Remuneration Committee, Mr. Samir Parekh has been appointed as Vice Chairman cum Joint Managing Director of the Company and Mr. Aslesh Parekh has been appointed as Joint Managing Director of the Company for a period of five years with effect from 1st October, 2021, subject to approval of the members at the ensuing Annual General Meeting.

On the recommendation of the Nomination and Remuneration Committee, Ms. Amrita Nautiyal has been appointed as an Independent Director in the meeting held on 17th August,2020.

On the basis of the written representations received from the directors, none of the above directors are disqualified under Section 164 (2) of the Companies Act, 2013.

iii) Key Managerial Personnel:

Mr. Ramesh Parekh, Chairman and Managing Director, Mr. Samir Parekh, Whole-time Director, Mr. Aslesh Parekh, Whole-time Director, Mr. Indrajit Bhattacharyya, Chief Financial Officer and Mrs. Jayshree Soni, Company Secretary are the Key Managerial Personnel of the Company as on 31st March, 2021.

iv) Declaration by Independent Directors:

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

The Company has received declarations from Mr. Raj Kishore Singh and Ms. Amrita Nautiyal, the Independent Directors confirming that they meet with the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

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

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for appointment and remuneration of Directors, Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013.

Abstract of Nomination and Remuneration Policy is as under:

I. Policy for Appointment and Removal of Director, Key Managerial Personnel and Senior Management:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

Criteria for determining qualifications, positive attributes and independence of Director's is as under:

a. Nominees to the Board will be leaders in their field, have broad experience, show familiarity with national and international issues, possess sound business judgment, and have other attributes that will enhance shareholder value.

b. The Board will seek acting or former executive officers of complex businesses, leading academics, successful entrepreneurs and individuals who will add diversity to the Board.

c. The Board will possess experiences and core competencies that are essential to the success of the Company having regard to the nature of its business.

d. Each Director or Director nominee also should:

   i. Possess fundamental qualities of intelligence, perceptiveness, good judgment, maturity, high ethics and standards, integrity and fairness.

   ii. Have a genuine desire to contribute to the Company and a recognition that, as a member of the Board, one is accountable to the shareholders of the Company, not to any particular interest group.

   iii. Have, as a general rule, a background that includes broad business experience or demonstrates an understanding of business and financial affairs and the complexities of a large, multifaceted, global business organization.

   iv. Be the present or former Chief Executive Officer, Chief Operating Officer, whole time director or substantially equivalent level executive officer of a highly complex organization such as a Company, university or major unit of government, or a professional who regularly advises such organizations.

   v. Have no irreconcilable conflict of interest or legal impediment which would interfere with the duty of loyalty owed to the Company and its shareholders.

   vi. Have the ability and be willing to spend the time required to function effectively as a Director.

   vii. Be compatible and able to work well with other Directors and executives in a team effort with a view to a long-term relationship with the Company as a Director.

   viii. Have independent opinions and be willing to state them in a constructive manner.

e. Directors will be selected on the basis of talent and experience without regard to race, religion, sex or national origin. The Company seeks a Board with a diversity of background among its members and a Board that will possess certain core competencies.

f. Apart from the above the independent director nominees/candidates/re-appointees shall be required to be independent of the company in terms of the provisions of Section 149(6) of the Companies Act, 2013 (including rules thereto) and as per the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

II. Policy For Remuneration To Directors / KMP/ Senior Management Personnel:

1) Remuneration to Managing Director/Whole-time Directors:

   a) The Remuneration /Commission etc.to be paid to Managing Director /Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

   b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director /Whole-time Directors.

2) Remuneration to Non-Executive /Independent Directors:

   a) The Non-Executive /Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

   b) All the remuneration of the Non-Executive /Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

   c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

   d) Any remuneration paid to Non-Executive /Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause(b) above if the following conditions are satisfied:

      i) The Services are rendered by such Director in his capacity as the professional; and

      ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

   a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

   b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.

d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

13. PARTICULARS OF REMUNERATION:

Particulars of information as per Section 197 of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – a statement showing names and other particulars of the Employees drawing remuneration in excess of the limits set in the Rules and Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure – A forming part of this report.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

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

a. in the preparation of the annual accounts for the year ended March 31, 2021, 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.

15. MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from other urgent business matters. The date of meetings of the Board of Directors and Committee are informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent meeting of the Board of Directors.

The notice of meeting of the Board of Directors and Committees is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held at the registered office address of the Company. The agenda of the Board / Committee meetings is circulated 7 days prior to the date of the meeting as per Secretarial Standard on meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India ('ICSI'). The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the Financial Year 2020-21, the Board of Directors met 4 (Four) times on August 17, 2020, September 21, 2020, December 23, 2020, and March 17, 2021. In view of the pandemic situation due to COVID 19 some of the meetings were held through Video Conferencing as permitted by Ministry of Corporate Affairs (MCA). The intervening gap between two consecutive meetings was within the maximum period mentioned under Section 173 of the Act except the relaxation given by MCA to hold such meetings.

The attendance of Directors at the Meeting of Board of Directors for Financial Year 2020-21 is as under:

Sr. No.	Name of the Directors	Category of Directors	No. of Board Meetings	
			Held	Attended
1.	Mr. Ramesh Parekh	Chairman and Managing Director	4	4
2.	Mr. Samir Parekh	Whole-time Director	4	4
3.	Mr. Aslesh Parekh	Whole-time Director	4	4
4.	Mr. Raj Kishore Singh	Independent Director	4	4
5.	Ms. Amrita Nautiyal	Independent Director	4	4

16. ANNUAL EVALUATION OF PERFORMANCE OF BOARD:

Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and Individual Director. Schedule IV to the Companies Act, 2013, states that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria.

The Board has carried out evaluation of its own performance of all, the Directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company for the financial year 2020-21. 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.

17. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on March 17, 2021, to review, among other things, the performance of non-Independent Directors and the Board as a whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

18. COMMITTEES OF THE BOARD:

During the year under review, consequent to the changes in the Board of Directors, the Committees of the Board were re-constituted in accordance with the provisions of the Companies Act, 2013. There are 4 (four) Committees of the Board which are as follows:

a. Audit Committee

b. Nomination and Remuneration Committee

c. Corporate Social Responsibility (CSR) Committee

d. Stakeholders Relationship Committee.

The composition of various Committee/s, meetings held and attended by the members is detailed below:

a. AUDIT COMMITTEE:

The Audit Committee is duly constituted in accordance with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee met three times during the financial year 2020-21 viz. on:

i. September 21, 2020;

ii. December 23, 2020; and

iii. March 17, 2021.

The composition of Audit Committee as on March 31, 2021 and the number of meetings attended by each member during the year 2020-21 are as follows:

Name of Members	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Raj Kishore Singh	Chairman	3	3
Ms. Amrita Nautiyal*	Member	3	3
Mr. Ramesh Parekh	Member	3	3

*Ms. Amrita Nautiyal has been appointed as a member of the committee w.e.f. 17/8/2020

The Company Secretary of the Company acts as a Secretary to the Committee.

During the year under review, the Board has accepted all recommendations of the Audit Committee and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

Terms of Reference:

The brief descriptions of the terms of references of the Audit Committee as on the date of this report are as follows:

1. Oversight of the process of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. To review the appointment, removal and terms of remuneration of the chief internal auditor;

5. Approval or any subsequent modification of transactions of the Company with related parties;

6. Make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed in the Companies Act, 2013;

7. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;

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

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

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

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

f) disclosure of any related party transactions; and

g) modified opinion(s) in the draft audit report;

8. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

9. Reviewing, 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

10. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

11. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

12. 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;

13. Discussion with 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;

14. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors;

15. Reviewing the management discussion and analysis of financial condition and results of operations;

16. Discussion with internal auditors of any significant findings and follow up there on; and also review the internal audit reports relating to internal control weaknesses;

17. Evaluating of internal financial controls and risk management systems;

18. 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;

19. To scrutinise the inter-corporate loans and investments;

20. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

21. To look 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;

22. To review the functioning of the whistle blower mechanism;

23. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; and

24. To do any such act as may be required as per the applicable provisions of law from time to time.

b. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is duly constituted in accordance with provisions of Section 178 of the Companies Act, 2013. During the year under review Nomination and Remuneration Committee met two times during the financial year 2020-21 viz. on:

i. August 17, 2020;

ii. September 21, 2020

The composition of Nomination and Remuneration Committee as on March 31, 2021 and the number of meetings attended by each member during the year 2020-21 are as follows:

Name of Members	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Raj Kishore Singh	Chairman	2	2
Mr. Ramesh Parekh	Member	2	2
Ms. Amrita Nautiyal*	Member	2	1

*Ms. Amrita Nautiyal has been appointed as a member of the committee w.e.f. 17/8/2020

The Company Secretary of the Company acts as a Secretary to the Committee.

Terms of reference:

The brief description of terms of references of the Nomination and Remuneration Committee as on the date of this report is as follows:

1. To formulate the criteria for :-
   a) determining the qualifications;
   b) positive attributes and;
   c) independence of a director;
2. To recommend the Board of Directors policy relating to the remuneration of the directors, key managerial personnel and other employees;
3. Formulate policy relating to the remuneration of Directors, Key Managerial Personnel and other employees, after considering the following:-
   a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the directors of the quality required to run the Company successfully;
   b) The relationship of remuneration to performance and meets appropriate performance benchmark;
   c) There is balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
4. To formulate the criteria for evaluating the performance of independent directors and the board of directors;
5. To devise a policy on diversity of Board of Directors;
6. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend the board of directors their appointment and removal; and
7. To decide on whether to extend or continue the term of appointment of the independent Director based on the performance evaluation report of independent directors.

Board Evaluation:

At Gandhar we believe that it is the collective effectiveness of the Board as a whole that impact Company's performance which is a, the primary evaluation platform. Board performance is assessed against the roles and responsibilities of the Board as provided in the Act. Independent Directors of your Company met on March 17, 2021 to evaluate the performance of the Board and the executive and non-executive directors of the Company as per the criteria laid down by the Nomination and Remuneration Committee.

c. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility (CSR) Committee is duly constituted in accordance with to the provision of Section 135 of the Companies Act, 2013. During the year under review, the CSR Committee met two times viz. on:

a) September 21, 2020; and
b) March 17, 2021.

The composition of CSR Committee as on March 31, 2021 and the number of meetings attended by each member during the year 2020-21 are as follows:

Name of Members	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Ramesh Parekh	Chairman	2	2
Mr. Samir Parekh	Member	2	2
Ms Amrita Nautiyal*	Member	2	2

*Ms. Amrita Nautiyal has been appointed as a member of the committee w.e.f. 17/8/2020

The Company Secretary of the Company acts as a Secretary to the Committee.

Terms of reference:

The brief description of terms of references of the Corporate Social Responsibility Committee as on March 31, 2021 is as follows:

1. Formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. Recommend the amount of expenditure to be incurred on the corporate social responsibility activities;
3. Monitor the Corporate Social Responsibility policy and projects of the Company from time to time;
4. Institute a transparent monitoring mechanism for the implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
5. Approve corporate social responsibility activities to be undertaken by the Company;
6. Report on corporate social responsibility activities undertaken by the Company;

7. Provide responsibility statement that the implementation and monitoring of corporate social responsibility policy is in compliance with corporate social responsibility objectives and policy of the Company.

d. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013. During the year under review, no meetings were held by the Stakeholders' Relationship Committee:

The composition of Stakeholders' Relationship Committee as on March 31, 2021 is as under:

Name of Members	Designation
Mr. Ramesh Parekh	Chairman
Mr. Samir Parekh	Member
Mr. Raj Kishore Singh	Member

The Company Secretary of the Company acts as a Secretary to the Committee.

Terms of reference:

The brief descriptions of terms of references of the Stakeholders Relationship Committee as on March 31, 2021 are as follows:

1. transfer/transmission of shares issued by the Company from time to time;
2. issue of duplicate share certificates for shares reported lost, defaced or destroyed, as per the laid down procedure;
3. issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates;
4. issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
5. to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
6. to authorize the Company Secretary to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend change of address for correspondence etc. and to monitor action taken;
7. monitoring expeditious redressal of investors / stakeholders grievances;
8. all other matters incidental or related to shares, debentures and other securities of the Company.

19. AUDITORS:

i. STATUTORY AUDITORS:

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

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their Report dated 22nd July, 2021. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

ii. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Act, read with Companies (Cost Record and Audit) Rules, 2014 and on recommendation of the Audit Committee, the Board of Directors appointed M/s. Maulin Shah & Associates, Cost Accountant, Ahmedabad (FRN No. 101527) as Cost Auditor of the Company to conduct audit of cost records of the Company for the financial year 2021-22 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and out of pocket expenses, subject to approval of members in the ensuing AGM.

iii. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and as recommended by the Audit Committee, M/s. Manish Ghia & Associates, Company Secretaries, Mumbai are appointed as the Secretarial Auditors of the Company to undertake the Secretarial audit of the Company for financial year 2021-22. The Secretarial Audit Report received from M/s. Manish Ghia & Associates, Company Secretaries, Mumbai for the year ended 31st March, 2021, is annexed as "Annexure B" and forms part of this report.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors in their report dated 22nd July, 2021.

iv. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Act, read with Companies (Accounts) Rules, 2014, M/s. G. D. Singhvi & Co., Chartered Accountants, Mumbai (FRN: 110287W) act as Internal Auditors of the Company. The Internal Auditor submits his reports to the Audit Committee. Based on the report of internal audit, management undertakes corrective actions in their respective areas and thereby strengthens the controls.

v. INTERNAL FINANCIAL CONTROL:

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

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

20. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

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

21. VIGIL MECHANISM POLICY:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards the Company encourages the employees to raise their genuine concerns without fear of criticism. Therefore, it has built in and set up the Vigil Mechanism, under this mechanism all the employees and Directors of the Company are eligible to make disclosures in relation to matters concerning the Company.

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

22. CORPORATE SOCIAL RESPONSIBILITY INITIATIVE:

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

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

23. MAINTAINENCE OF THE COST RECORDS:

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

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

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

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantees or investments made by the Company under Section 186 of the Act, during the year under review are given under notes to Financial Statements for the financial year 2020-21.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the Related Party Transactions entered during the financial year were in ordinary course of the business and on arm's length basis and the same are reported in the Notes to the Financial Statements. No Material Related Party Transactions were entered during the year by your Company. The policy on Related Party Transactions as approved by the Board is available on the Company's website viz. www.gandharoil.com

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

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Operations and revenue have been impacted due to COVID-19.

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

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

29. 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.

30. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

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

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

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

The Company did not receive any complaint of sexual harassment during the year 2020-21.

32. OTHER INFORMATION

a. Green Initiative:

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

b. General:

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

1) Issue of equity shares with differential rights as to dividend, voting or otherwise.

2) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save

3) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

4) There was no instance of onetime settlement with any Bank or Financial Institution.

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

During the year under review and as at 31st March, 2021, no application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

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

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

35. ACKNOWLEDGEMENT:

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. Your Directors also acknowledges and appreciates the contribution made by dedicated and loyal employees at all levels particularly during the pandemic.

For and on behalf of the Board of Directors

Place: Mumbai Date: 22nd July, 2021	Mr. Samir Parekh Whole-time Director DIN: 02225839	Mr. Aslesh Parekh Whole-time Director DIN: 02225795

ANNEXURE –A

DISCLOSURES AS PER RULE 5 (2) and 5 (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

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 and forming part of the Director's report for the year ended 31st March, 2021.

Name, Age and Designation	Qualification	Experience (Years)	Remuneration (In Rs.)	Date of commencement of employment	Last Employment and Designation	Nature of relationship with existing Directors
Mr. Ramesh Parekh Age: 67 years Chairman & Managing Director	B.Com	More than 35 years	60,00,000	07/10/1992	--	Father of Mr. Samir Parekh and Mr. Aslesh Parekh, Whole-Time Directors of the Company.
Mr. Samir Parekh Age: 41 years Whole-time Director	B. Com	More than 13 years	1,93,60,000	01/04/2008	--	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Aslesh Parekh, Whole-Time Director of the Company.
Mr. Aslesh Parekh Age: 39 years Whole-time Director	B. Com. MBA (Finance)	More than 13 years	1,93,60,000	01/04/2008	--	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Samir Parekh, Whole-Time Director of the Company.

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

ANNEXURE - B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gandhar Oil Refinery (India) Limited (CIN: U23200MH1992PLC068905) and having its registered office at DLH Park, 18th Floor, S. V. Road, Goregaon (West), Mumbai - 400062 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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 31st March, 2021 according to the provisions of:

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

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

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

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

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

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

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period); and

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the Company during the audit period).

(vi) There are no laws that are specifically applicable to the company based on their sector/industry.

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, except for one meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

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 there were no corporate events having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

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

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

Pankaj Kumar Nigam
Partner
M. No. FCS 7343, C.P. No. 7979
PR 822/2020

Place: Ghaziabad
Date: 22nd July, 2021
UDIN: F007343C000671941

'ANNEXURE A'

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

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

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

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

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

7. On account severe restrictions imposed by the Government Authorities on opening of offices, travel and movement due to Covid19 pandemic during the year under review, we for the purpose of completion of our audit had to rely on documents and papers provided in electronic form through email/other virtual means for verification of compliances.

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

Pankaj Kumar Nigam
Partner
M. No. FCS 7343, C.P. No. 7979
PR 822/2020

Place: Ghaziabad
Date: 22nd July, 2021
UDIN: F007343C000671941

ANNEXURE - C

Annual Report on Corporate Social Responsibility for Financial Year 2020-21 pursuant to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

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

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

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

(i) Eradicating hunger, poverty and mal nutrition,

(ii) Providing Food and meal for senior citizen

(iii) Promoting health care & providing medical relief

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

(v) Relief and rehabilitation for combating with COVID-19 pandemic related activities

2. The Composition of the CSR Committee

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

3. Weblink Details: The details of Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the bank. The link is https://www.gandharoil.com/en/gandhar-oil-refinery/corporate-governance/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). : Not Applicable – as the Company does not have an average CSR obligation of Rs. 10 Crores or more in the three immediately preceding financial years.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

6. Average net profit of the Company for the last three financial years: Rs. 31,84,88,430/-.

7.

Sr. No.	Particulars	Amount (In Rs.)
a.	Two percent of average net profit of the company as per section 135(5)	63,69,769
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
c.	Amount required to be set off for the financial year, if any	Nil
d.	Total CSR obligation for the financial year (7a+7b+7c).	63,69,769

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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
65,16,725/-	Nil	NA	NA	Nil	NA

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

SL. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

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

SL. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount allocated for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Eradicating hunger & poverty, providing meal to dialysis patients and needy people	Item i	Yes	Maharashtra	Mumbai	15,65,000	No	Kamlaben Babulal Charity Trust	--
2	Providing medical relief to the needy people	Item i	Yes	Maharashtra	Mumbai	11,00,000	No	Kamlaben Babulal Charity Trust	--
3	Providing educational aid	Item ii	Yes	Maharashtra	Mumbai	5,00,000	No	Kamlaben Babulal Charity Trust	--
4	Covid relief fund paid to Administrators Relief Fund at Silvasa	Item viii	Yes	Union Territory of Dadra Nagar Haveli and Daman and Diu	Silvasa	11,00,000	Yes	Direct Contribution	--
5	Covid relief fund paid to PM Cares Fund	Item viii	Yes	Maharashtra	Mumbai	15,00,000	Yes	Direct Contribution	--
6	providing food to poor and needy people	Item i	Yes	Maharashtra	Mumbai	51,725	Yes	Direct Contribution	--
7	Providing relief materials for carrying our sanitation and other relief work for Covid 19 in Malad Mindspace	Item viii	Yes	Maharashtra	Mumbai	7,00,000	No	Kamlaben Babulal Charity Trust	
	Total					65,16,725			

d) Amount spent in Administrative Overheads: Not Applicable

e) Amount spent on Impact Assessment, if applicable: Not Applicable

f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 65,16,725/-

g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	63,69,769
ii.	Total amount spent for the Financial Year	65,16,725
iii.	Excess amount spent for the financial year [(ii)-(I)]	*47,098
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	*47,098

*The Company has paid total excess amount of Rs. 1,46,956/- which includes Rs. 99,858/- towards unspent CSR amount for the Financial Year 2019-20 and Rs. 47,098/- is the actual excess amount paid by the Company.

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)		Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	
1	2019-20	Nil	99,858	Kamlaben Babulal Charity Trust	99,858/-	99,858/-	Nil

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

(a) Date of creation or acquisition of the capital asset(s).	–
(b) Amount of CSR spent for creation or acquisition of capital asset.	–
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	–
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	–

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

For Gandhar Oil Refinery (India) Limited

Ramesh Parekh
Chairman CSR Committee

Samir Parekh
Whole-time Director

ANNEXURE D

STATEMENT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY:

i) Energy conservation measures taken.

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

a) Following Steps are taken for Conservation of Energy:

1. Compressor air leakages & steam leakages monitored regularly, leakages if noticed were arrested with upgraded sealant to avoid wastage of energy.
2. Power factor is maintained at 0.99 throughout the year.
3. All employees & workers are aware about using various gadgets to be put off during non-operations to conserve energy.
4. We have run trial installation of jet mixing in Tank at taloja plant for mixing which has reduced the power consumption by one-third.
5. To consume less electricity, energy saver LED light has replaced tube lights/halogen fitting after proper monitoring including lux levels.
6. To avoid carbon emission at work place & reduction of energy consumption battery operated fork lifts and electric stackers are being used.

b) Impact of above measures:

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

c) Steps taken by the Company for utilising alternate source of energy:

1) Solar panels are under planning to be implemented at both plants located at Taloja and Silvassa.
2) Taloja Plant will start using PNG (Pipe Natural Gas) for its entire Heat requirement.

ii) Total Energy Consumption.

Particulars		2020-21	2019-20
Electricity	:	1,552,530.00	1,405,591.00
Amount Paid	:	13,597,328.63	11,915,318.50
Average rate	:	8.76	8.48
Fuel (LDO/Furnace Oil/ Diesel)	:	164,512.28	128,599.58
Amount Paid	:	5,608,489.24	5,707,937.14
Average rate	:	34.09	44.39

B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

(i) Efforts taken towards technology absorption:-

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

(ii) Benefits derived from such technology absorption:

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

(iii) Research and Development

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

(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 on R & D (? In Million)

TURNVOER OF COMPANY	March 31, 2021	March 31, 2020
Expenditure on R & D	19,809	23,638
Particulars		
a) Capital	7.92	9.76
b) Revenue	21.84	25.79
c) Total (a) + (b)	29.76	35.56
d) Total R & D Expenditure as a percentage of total turnover	0.15%	0.15%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO (? In Millions)

Particulars		2020-21	2019-20
Foreign Exchange Earnings	:	4,306.75	4,274.54

Foreign Exchange Outgo		2020-21	2019-20
Raw Material (CIF)	:	7,594.89	7,574.71
Trading Materials (CIF)	:	4,268.63	7,423.01
Capital Goods		2.51	8.54
Others		307.38	306.74
Total		12,173.41	15,312.99

For and on behalf of the Board of Directors

	Samir Parekh	Aslesh Parekh
Place: Mumbai	Whole-time Director	Whole-time Director
Date: 22nd July, 2021	DIN: 02225839	DIN: 02225795

STANDALONE FINANCIAL STATEMENTS

AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENT

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"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Standards) 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, 2021, the profit and total 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 standalone financial statements in accordance with the Standards on Auditing 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 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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.

Information Other than the Standalone Financial Statements 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 Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our auditor 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 report that fact. We have nothing to report in this regards.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5)of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement 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 Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   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 197of the Act.
   h) 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:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 33 to the standalone financial statement.
      ii. Provision has been made in the standalone financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm registration No. 112318W

Dipesh Mehta
Partner
Membership No.: 134607
Date: July 22 , 2021
Place: Mumbai
UDIN :21134607AAAAAG5796

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gandhar Oil Refinery (India) Limited of even date.

i. In respect of the Company's Property , Plant and equipment's:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property plant and equipment.

(b) The Property, Plant and equipment are physically verified by the management according to a phased programme designed to cover the item of Property, Plant and equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the title deed of Immovable properties, as disclosed in note no 3(a) to the standalone financial statement, are held in the name of company.

In respect to the immovable property taken on lease and disclosed as lease hold land in note no 3(a) in standalone financial statement, the lease agreement is in the name of the company.

ii. As informed to us, the inventory of the company has been physically verified by the management at regular intervals except in case of inventory lying with third party. In respect of inventory lying with third parties, these have substantially been confirmed by them. 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. In our opinion, the frequency of verification of inventory is reasonable.

iii. According the information and explanations given to us, the Company has not granted any secured or unsecured loan to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, therefore the provision of sub-clauses (a), (b) and (c) of paragraph 3(iii) are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified during the year.

vi. Pursuant to the rules 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 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) According to the information and explanation given to us and records as produced and examined by us of company, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues applicable to it, though there has been a slight delay in a few cases, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, following are the particulars of disputed dues on account of income tax, sales tax, service tax, goods and services tax, duty of customs and duty of excise duty, value added tax as at March 31, 2021 which have not been deposited on account of dispute pending are as follows:

Sr. No.	Nature of the dues	Amount (In Million)	Period to which the amount relates	Forum where pending
1.	Sales Tax	1.89	FY 2002-03	The Maharashtra Sales Tax Tribunal
2.	Sales Tax	0.97	FY 2014-15	Deputy Commissioner (Appeal) , Gujrat
3.	Sales Tax	7.93	FY 2011-12	Appellate Deputy Commissioner, Visakhapatnam
4.	Sales Tax	12.27	FY 2012-13	High Court, Andhra Pradesh
5.	Entry Tax	2.56	FY 2012-13	Addl. Commissioner of Commercial Taxes (Appeal)
6.	Custom Duty	281.52	FY 2012-13	The Custom, Excise & Service Tax Appellate Tribunal
7.	Custom Duty	6.24	FY 2012-13	Commissioner of Customs & Central Excise and Service Tax (Appeals)
8.	Custom Duty	54.29	FY 2015-16	The Customs, Excise & Service Tax Appellate Tribunal
9.	Custom Duty	33.56	FY 2015-16	The Customs, Excise & Service Tax Appellate Tribunal
10.	Custom Duty	24.46	FY 2015-16	The Customs, Excise & Service Tax Appellate Tribunal
11.	Custom Duty	7.76	FY 2017-18	Appellate Authority Customs
12.	Excise Duty	0.99	FY 2012-13 to 2016-17	The Commissioner of Central Excise (Appeals)
13.	Sales Tax	0.58	FY 2016-17	Joint Commissioner of Sales Tax (Appeals) Maharashtra
14.	Sales Tax	18.56	FY 2016-17	Deputy Commissioner Appeal (VAT) Dadra and Nagar Haveli
15.	Income tax	0.60	A.Y 2011-12	ITAT-(Mumbai)
16.	Income tax	3.72	A.Y 2012-13	ITAT-(Mumbai)
17.	Income Tax	88.49	A.Y 2013-14	ITAT- Mumbai
18.	Income Tax	383.66	A.Y 2014-15	ITAT- Mumbai
19.	Income Tax	33.22	A.Y 2015-16	ITAT- Mumbai

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Auditing Practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. According to the information and explanation given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act.

xii. According to the information and explanation given to us, 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 explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required under Indian Accounting standard (Ind AS 24), Related Party Disclosures specified under Section 133 of the Act.

xiv. According to the information and explanations given to us during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm registration No. 112318W

Dipesh Mehta
Partner
Membership No.: 134607
Date:. July 22, 2021
Place: Mumbai
UDIN : 21134607AAAAAG5796

ANNEXURE "B" TO THE INDEPENDENTAUDITOR'S REPORT

(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")

We have audited the internal financial controls over financial reporting of Gandhar oil refinery (India) Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria establishedbytheCompanyconsideringtheessentialcomponentsofinternalcontrolstated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the or delay an deficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Section143(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 judgment, 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.

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.

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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm registration No. 112318W

Dipesh Mehta
Partner
Membership No.: 134607
Date: July 22, 2021
Place: Mumbai
UDIN :21134607AAAAAG5796

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(` in Million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
1. Non - current assets			
a. Property, Plant and Equipment	3a	930.12	959.24
b. Capital Work-in-progress	3b	215.72	124.32
c. Investment Properties	3c	7.37	40.59
d. Right-of-use assets	3d	102.57	138.06
e. Other Intangible assets	3e	9.18	2.80
f. Financial Assets			
(i) Investments	4	22.20	20.87
(ii) Loans	5	49.34	21.54
(iii) Other Financial Assets	6	27.06	10.52
g. Deferred tax Assets (Net)	18	0.45	16.12
h. Other Non-current Assets	7	18.13	21.84
Total non-current assets		1,382.14	1,355.90
2. Current assets			
a. Inventories	8	1,986.09	1,848.51
b. Financial Assets			
(i) Trade receivables	9	4,751.10	4,170.26
(ii) Cash and cash equivalents	10	84.95	39.49
(iii) Bank Balances other than (ii) above	11	973.85	809.73
(iii) Loans	5	17.72	14.85
(iv) Other Financial Assets	6	74.22	155.50
c. Current Tax Assets (Net)	12	-	127.14
d. Other current assets	7	811.60	1,005.12
Total current assets		8,699.53	8,170.60
TOTAL ASSETS		10,081.67	9,526.50
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	13	160.00	160.00
b. Other Equity	14	3,670.03	3,155.82
Total equity		3,830.03	3,315.82
LIABILITIES			
1. Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	15	175.71	161.10
(ii) Lease Liabilities	16	64.79	116.31
b. Provisions	17	28.81	25.11
Total non-current liabilities		269.31	302.52
2. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	19	468.42	843.77
(ii) Lease Liabilities	16	51.53	38.80
(iii) Trade payables			
- Total outstanding dues of Micro and Small Enterprises	20	18.99	19.15
- Total outstanding dues of creditors other than Micro and Small Enterprises	20	5,089.92	4,698.36
(iv) Other Financial Liabilities	21	225.07	154.99
b. Other current liabilities	22	105.21	148.59
c. Provisions	17	4.62	4.50
d. Current Tax Liabilities (Net)	23	18.58	-
Total current liabilities		5,982.34	5,908.16
Total liabilities		6,251.65	6,210.68
TOTAL EQUITY AND LIABILITIES		10,081.67	9,526.50
Corporate Information & Significant Accounting Policies	1 & 2		

The accompanying notes form an integral part of Financial Statements

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

Dipesh Mehta
Partner
Membership No. : 134607

Place : Mumbai
Date : July 22, 2021

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

Ramesh Parekh
Chairman & Managing Director
DIN: 01108443

Samir Parekh
Director
DIN: 02225839

Aslesh Parekh
Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : July 22, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
Revenue from operations	24	19,844.02	23,663.22
Other Income	25	68.49	158.19
Total Income		19,912.51	23,821.41
EXPENSES			
Cost of Materials Consumed	26	11,355.94	10,482.59
Purchases of Stock-in-Trade	27	5,467.63	10,596.16
Changes in Inventories of Finished Goods, Work -in Progress and Stock-in-Trade	28	516.92	431.13
Employee benefits expense	29	233.27	215.07
Finance Costs	30	341.81	458.60
Depreciation and amortization expense	31	116.81	107.66
Other expenses	32	1,167.61	1,324.82
Total Expenses		19,199.99	23,616.03
Profit Before Tax		712.52	205.38
Tax Expense :			
- Current Tax		184.00	46.00
- Deferred Tax		15.32	(22.93)
- Excess/Short Provision for tax		-	4.09
Total Tax Expense		199.32	27.16
Profit for the Year		513.20	178.22
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement gain | (loss) on defined benefit plans		1.35	(0.02)
Income Tax on Items that will not be reclassified to Profit or Loss		(0.34)	0.01
Other Comprehensive Income, net of tax		1.01	(0.01)
Total Comprehensive Income for the year		514.21	178.21
Earnings per Equity Share of face value of ` 10 each - Basic and diluted (in `)	44	32.08	11.14
Corporate Information & Significant Accounting Policies	1 & 2		

The accompanying notes form an integral part of Financial Statements

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

Dipesh Mehta
Partner
Membership No. : 134607

Place : Mumbai
Date : July 22, 2021

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

Ramesh Parekh
Chairman & Managing Director
DIN: 01108443

Samir Parekh
Director
DIN: 02225839

Aslesh Parekh
Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : July 22, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A

Equity Share Capital :	As at March 31, 2021		As at March 31, 2020	
	Nos.	(` in Million)	Nos.	(` in Million)
Balance at the beginning of the reporting year	1,60,00,000	160.00	1,60,00,000	160.00
Changes in equity share capital during the year	-	-		-
Balance at the end of the reporting year	1,60,00,000	160.00	1,60,00,000	160.00

(` in Million)

B

Other Equity:	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Remeasurements of the net defined benefit Plans	
Balance at April 1, 2019	460.00	1,118.50	1,487.24	(0.71)	3,065.02
Transition Impact of Lease as per IND AS 116 (net of tax) (Refer note 3(d)(a))			(15.42)	-	(15.42)
Restated balance as at the beginning of the year	460.00	1,118.50	1,471.82	(0.71)	3,049.60
Profit for the year	-	-	178.22	-	178.22
Other Comprehensive Income	-	-	-	(0.01)	(0.01)
Interim Dividend on Equity Shares	-	-	(72.00)		(72.00)
Balance at March 31, 2020	460.00	1,118.50	1,578.04	(0.72)	3,155.82
Profit for the year	-	-	513.20	-	513.20
Other Comprehensive Income	-	-	-	1.01	1.01
Balance at March 31, 2021	460.00	1,118.50	2,091.24	0.29	3,670.03

Note

The nature and purpose of each of the Reserves have been explained under Note 14 Other Equity

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

Place : Mumbai
Date : July 22, 2021

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
A Cash flow from Operating activities				
Profit before exceptional items and tax		712.52		205.38
Adjustment for :				
Finance Costs	341.81		458.60	
Depreciation and amortization expense	116.81		107.66	
Net (Gain) / loss on sale of Property, Plant and Equipment	(1.80)		(0.04)	
Gain on closure of subsidiary company	-		(3.43)	
Bad debts / Advances written off	168.98		15.14	
Provision for Doubtful Debts (net of write back)	11.19		-	
Accrual (gain) / loss of defined benefit plans	1.35		(0.02)	
Net unrealised foreign exchange (gain)/loss	(5.18)		148.37	
Dividend Income on Investments	-		(73.96)	
Fair value (gain)/loss on investments	(0.33)		(0.04)	
Interest received	(45.13)		(74.50)	
		587.70		577.78
		1,300.22		783.16
Operating Profit before working capital changes				
Adjustment for :				
Financial Assets	(707.46)		960.89	
Non - Financial Assets	197.23		81.05	
Inventories	(137.58)		679.57	
Financial Liabilities	443.14		(2,275.84)	
Non-Financial Liabilities	(39.57)		(16.30)	
		(244.24)		(570.63)
		1,055.98		212.53
Less: Exceptional Items		-		-
Cash generated from operations		1,055.98		212.53
Income Tax (paid) / refund		(38.27)		9.92
Net Cash generated From/ (used in) Operating Activities (A)		1,017.71		222.45
B Cash flows from Investing activities				
Sale/(Addition) of/to property, plant and equipment and investment properties		(104.44)		(166.95)
Sale/(Addition) of/to Investments		(1.00)		52.23
Interest received		45.13		74.50
Dividend Income on Investments		-		73.96
Net Cash generated from/(used in) Investing Activities (B)		(60.31)		33.74
C Cash flows from Financing activities				
Finance Costs		(322.28)		(444.17)
Proceeds / repayment from/(of) long-term borrowings		24.68		114.14
Proceeds / repayment from/(of) Short-term borrowings		(375.35)		53.44
Fixed Deposits and margin deposit with bank not considered as cash equivalents - earmarked bank balances (net) (Refer note no. 3 below)		(180.66)		138.88
Dividend paid (including dividend tax)		-		(72.00)
Principal payment of lease liabilities		(38.80)		(29.22)
Finance Costs paid towards lease liabilities		(19.53)		(14.43)
Net cash generated from/(used in) financing activities (C)		(911.94)		(253.36)
Net increase /(decrease) in cash and cash equivalents (A + B + C)		45.46		2.83
Cash and cash equivalents at the beginning of the year		39.49		36.66
Cash and cash equivalents at the end of the year		84.95		39.49

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
Notes:				
(1) Components of Cash and Cash equivalents				
Cash on hand		3.35		8.73
Drafts on hand		-		1.20
Balances with banks				
- In current accounts		12.14		13.63
- In Cash Credit Account		68.86		15.49
- In Export Earners Foreign Currency Account		0.60		0.44
- Term Deposit account with bank	1,000.91		820.24	
Less: Excluded as per Note-3	(1,000.91)	-	(820.24)	-
		84.95		39.49

(2) Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard: (Ind AS 7) - "Statement of Cash Flow".
(3) Cash and Cash equivalents excludes Fixed Deposits with Banks which have been pledged.
(4) Change in Liability arising from financing activities

(` in Million)

	As at March 31, 2020	Cash flow	Foreign exchange movement	As at March 31, 2021
Borrowing - Non Current (Refer Note 15)	161.10	14.62	-	175.71
Borrowing - Current (Refer Note 19)	843.77	(370.00)	(5.35)	468.42
Current Maturities of Long-Term Borrowings	18.78	10.07	-	28.85
Total	1,023.65	(345.32)	(5.35)	672.99

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

Dipesh Mehta
Partner
Membership No. : 134607

Place : Mumbai
Date : July 22, 2021

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

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Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : July 22, 2021

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 July, 22, 2021

(ii) Basis of Preparation

This note provide a list of the significant accounting policies adopted in the preparation and presentation of these standalone financial statements.

Compliance with Ind AS: The standalone financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment Rules issued thereafter. The accounting policies are applied consistently to all the periods presented in the financial statements.

Classification of assets and liabilities:

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle and other criteria set out in Division II to Schedule III to the Companies Act, 2013.Deferred tax assets and liabilities are classified as non-current on net basis.

For the above purposes, the Company has determined the operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Basis of Measurement

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

(a) certain financial instruments (including derivative instruments) and

(b) defined benefit plans which are measured at fair value at the end of each reporting period, as explained in the accounting policies below

Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest millions as per requirement of Schedule III, unless otherwise stated.

Critical estimates and judgements

Preparations of the financial statements require use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets : Note 2(1)

ii) Estimation of defined benefit obligations: Note 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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing 'services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

a) in the principal market for the asset or liability or

b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are as below;

Balance Sheet:

(a) Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or noncurrent.

(b) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

(c) Specified format for disclosure of shareholding of promoters

(d) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

(e) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

(f) Specific disclosure under ‘additional regulatory requirement’ such as:

(i) Compliance with approved schemes of arrangements

(ii) Compliance with number of layers of companies

(iii) Title deeds of immovable property not held in name of company

(iv) Loans and advances to promoters and directors, key managerial personnel (KMP) and related parties

(v) Details of benami property held

(g) Various ratios:

Current Ratio
Debt-Equity Ratio
Debt Service Coverage Ratio
Return on Equity Ratio
Inventory turnover ratio
Trade Receivables turnover ratio

Trade Receivables turnover ratio
Net capital turnover ratio
Net profit ratio
Return on Capital employed
Return on investment

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Global Pandemic COVID 19 Impact on Financial Statements

The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. Based on its assessment of business / economic conditions and current circumstances, managment expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc. though there may be lower revenues in the near term.

Note 2 : Significant Accounting Policies

1 Property , Plant and Equipment

(i) Recognition and Measurement :

Property, Plant and Equipment (PPE) are measured at Original cost and are net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under Other Non-Current Assets and Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Capital expenditure on tangible assets for Research and Development is classified under Property, Plant and Equipment and is depreciated on the same basis as other Property, Plant and Equipment.

Property, Plant and Equipment are eliminated from financial statement on disposal and gains or losses arising from disposal are recognised in the statement of Profit and Loss in the year of occurrence.

Lease arrangements for land are identified as finance lease, in case such arrangements result in transfer of the related risks and rewards to the Company.

The cost of the property, plant and equipment's at April 01, 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value at that date.

(ii) Subsequent expenditure :

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

When Significant parts of Property, Plant and Equipment's are required to be replaced, the Company derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly.

(iii) Depreciation :

Depreciation on property, plant and equipment other than Improvements to Leasehold/Licensed Premises have been provided on straight-line method and computed with reference to the useful life of respective assets specified and in the manner prescribed in Schedule II of the Companies Act, 2013.

In case of additions/deductions to/from the property, plant and equipment made during the year, depreciation has been provided on pro-rata basis.

Leasehold land is amortized over primary lease period.

Improvements to Leasehold/Licensed Premises are depreciated on a straight-line method over the Primary Lease Period or over a period of 5 years whichever is less starting from the date when the Leasehold/Licensed Premises are put to use.

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, 2021

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(i) the Company's business model for managing the financial assets and

(ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.

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

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

(v) Equity Instruments and Mutual Fund

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

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

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(vii) Impairment of Financial Asset

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

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

10 Financial Liabilities :

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(iii) Financial guarantee contracts

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

(iv) Derecognition

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

11 Offsetting of financial instruments

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

12 Derivative financial instruments

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

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

13 Provisions and Contingent Liabilities

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

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

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

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase orders (net of advance) issued to parties for acquisition of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

14 Revenue Recognition

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

a. Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or Specific location of the customer or when goods are handed over to freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

   Revenue from services is recognised upon completion of services.

   Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method, and revenue is recognised to the extent that it is highly probable that a significant reversal will not occur. Revenue excludes any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

b. Insurance Claims are accounted when the ultimate outcome of the same is certain and amount ascertained. Till the time of uncertainty about outcome and amount of claim, their recognition is postponed.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

17 Research and Development Expenditure

(I) Revenue expenditure on Research & Development is charged to the Statement of Profit and Loss of the year in which it is incurred. However, expenditure incurred at development phase, where it is reasonably certain that outcome of research will be commercially exploited to yield economic benefits to the company is considered as intangible assets and accounted in the manner specified in Clause 3 (ii) above.

(ii) Capital expenditure incurred during the year on Research & Development is included under additions to property, plant and equipment's.

18 Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

19 Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

20 Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs also include exchange differences to the extent that are regarded as an adjustment to borrowing costs.

21 Foreign Exchange Transactions

(i) The financial statements of the Company are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

(ii) Foreign currency transactions are translated into the functional currency using exchange rate prevailing on the date of transaction. Monetary assets and liabilities are translated at rate of exchange prevailing at the reporting date. The difference arising on settlement or translation on account of fluctuation in the rate of exchange is dealt within the Statement of Profit and Loss.

(iii) Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, as finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

(iv) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

22 Taxes on Income

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

22 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

23 Expected Credit losses and Impairment losses on investment

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3 (a) Property, Plant and Equipment

(` in Million)

	Free Hold Land	Lease Hold Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Air Conditioners	Laboratory & office equipments	Computers	Electrical Fittings	Improvement in Leased Asset	Total
Gross Carrying Amount												
As at April 1, 2019	60.32	203.75	371.87	242.31	16.46	71.06	14.25	62.85	7.58	50.80	70.22	1,171.48
Additions	-	-	9.96	64.23	0.15	0.25	1.34	13.21	3.48	0.77	-	93.38
Disposal and adjustments	-	-	-	-	-	0.71		-	0.02			0.72
As at March 31, 2020	60.32	203.75	381.83	306.55	16.60	70.60	15.59	76.06	11.04	51.56	70.22	1,264.14
Additions	-	-	1.52	22.75	0.70	4.97	0.13	7.31	2.04	-	-	39.41
Disposal and adjustments	-	-	-	-	-	0.47		-	-			0.47
As at March 31, 2021	60.32	203.75	383.34	329.30	17.30	75.10	15.72	83.37	13.09	51.56	70.22	1,303.08
Depreciation												
As at April 1, 2019	-	8.50	36.33	55.23	5.38	21.39	4.06	22.20	3.67	12.61	69.21	238.60
Charge for the year	-	2.84	12.16	22.79	1.86	10.19	1.57	7.91	2.10	5.23	0.34	66.98
Disposal and adjustments	-	-	-	-	-	0.67		-	0.01			0.69
As at March 31, 2020	-	11.34	48.49	78.02	7.24	30.91	5.63	30.12	5.76	17.84	69.55	304.89
Charge for the year	-	2.83	12.38	23.69	1.87	9.77	1.66	8.25	2.27	5.23	0.34	68.30
Disposal and adjustments	-	-	-	-	-	0.24		-	-			0.24
As at March 31, 2021	-	14.17	60.86	101.70	9.11	40.44	7.30	38.37	8.03	23.07	69.89	372.95
Net Carrying Amount												
As at March 31, 2020	60.32	192.41	333.34	228.53	9.36	39.69	9.95	45.94	5.29	33.73	0.67	959.24
As at March 31, 2021	60.32	189.58	322.48	227.59	8.19	34.66	8.42	45.00	5.06	28.49	0.34	930.12

3 (b) Capital Work in Progress :

(` in Million)

	Buildings	Plant and Equipments	Laboratory equipments	Oil Storage Tanks	softwares	Total
Gross Carrying Amount						
As at April 1, 2019	3.98	1.20	-	42.89	4.17	52.23
Additions	42.31	95.55	-	-	1.14	139.00
Transferred to Assets	-	24.02	-	42.89	-	66.91
As at March 31, 2020	46.29	72.73	-	-	5.31	124.32
Additions	89.93	10.54	-	6.69	-	107.16
Transferred to Assets	-	10.45	-	-	5.31	15.76
As at March 31, 2021	136.22	72.81	-	6.69	-	215.72

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(2) on Other Equity for Leasehold land.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3 (c) Investment in Properties (` in Million)

	Freehold Land	Building	Total
Gross Carrying Amount			
As at April 1, 2019	5.48	37.54	43.02
Additions	-		
Disposal and adjustments	-	-	-
As at March 31, 2020	5.48	37.54	43.02
Additions	-		
Disposal and adjustments	-	36	36
As at March 31, 2021	5.48	1.89	7.37
Depreciation			
As at April 1, 2019	-	1.82	1.82
Charge for the year	-	0.61	0.61
Disposal and adjustments	-	-	-
As at March 31, 2020	-	2.42	2.42
Charge for the year	-	0.59	0.59
Disposal and adjustments	-	3.02	3.02
As at March 31, 2021	-	-	-
Net Carrying Amount			
As at March 31, 2020	5.48	35.12	40.59
As at March 31, 2021	5.48	1.89	7.37

Notes

a) Fair value

	Freehold Land	Building	Total
As at March 31, 2020	6.03	46.94	52.97
As at March 31, 2021	6.03	15.74	21.77

(` in Million)

b)

Information regarding income and expenditure of Investment Property	2020-21	2019-20
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	(0.24)	(0.21)
Profit arising from investment properties before depreciation and indirect expenses	(0.24)	(0.21)
Less – Depreciation	(0.61)	(0.61)
Profit / (loss) arising from investment properties before indirect expenses	(0.84)	(0.82)

c) The Company's investment properties consist of 2 properties in India as on March, 31 2021. The company has sold 2 properties during the year out of 4 properties as on March 31, 2020. 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 Investment properties pledged as securities.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3 (d) Right of use assets (` in Million)

	Right of use assets	Total
Gross Carrying Amount		
Recoginised at April 1, 2019 (transition)	176.60	176.60
Additions	-	-
Disposal and adjustments	-	-
As at March 31, 2020	176.60	176.60
Additions	11.08	11.08
Disposal and adjustments	-	-
As at March 31, 2021	187.68	187.68
Amortization		
As at April 1, 2019	-	-
Charge for the year	38.54	38.54
Disposal and adjustments	-	-
As at March 31, 2020	38.54	38.54
Charge for the year	46.57	46.57
Disposal and adjustments	-	-
As at March 31, 2021	85.11	85.11
Net Carrying Amount		
As at March 31, 2020	138.06	138.06
As at March 31, 2021	102.57	102.57

Notes

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3 (e) Intangible assets (` in Million)

	Computer Software	Total
Gross Carrying Amount		
As at April 1, 2019	7.02	7.02
Additions	1.57	1.57
Disposal and adjustments	-	-
As at March 31, 2020	8.59	8.59
Additions	8.29	8.29
Disposal and adjustments	-	-
As at March 31, 2021	16.88	16.88
Amortization		
As at April 1, 2019	4.25	4.25
Charge for the year	1.53	1.53
Disposal and adjustments	-	-
As at March 31, 2020	5.79	5.79
Charge for the year	1.91	1.91
Disposal and adjustments	-	-
As at March 31, 2021	7.70	7.70
Net Carrying Amount		
As at March 31, 2020	2.80	2.80
As at March 31, 2021	9.18	9.18

Notes

a) Refer Note No. 37 for expenditure on Research and development.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares / Units	(` in Million)	Number of shares / Units	(` in Million)
4 FINANCIAL ASSETS				
INVESTMENTS				
(A) Investment in equity instruments (fully paid-up)				
Subsidiary companies | Joint venture company measured at cost				
Unquoted				
(i) In foreign subsidiary companies - wholly owned				
In Gandhar Oil & Energy DMCC of Arab Emirates Dirham 1000 each*	2,000	1.79	2,000	1.79
* Bonus shares - 1900 Bonus shares received during the year 2018-19)				
In indian subsidiary - wholly owned				
In Gandhar Shipping & Logistics Pvt. Limited of ? 10 each	10,00,000	10.00	10,00,000	10.00
Total (I)		11.79		11.79
(ii) In Joint Ventures				
In Texol Lubritech FZC of Arab Emirates Dirham 1000 each	500	8.72	500	8.72
Total (ii)		8.72		8.72
Total (i+ii)		20.51		20.51
(B) Investments in Government or Trust securities measured at amortised cost				
Unquoted				
Government Bonds				
Units of face value of ? 100 each	3,687	0.37	3,687.00	0.32
National Saving Certificates-VIII Issue (Lodged With Sales Tax Authorities)		0.04		0.04
Total (B)		0.41		0.36
(C) Investment in Mutual Funds (At FVTPL)				
Unquoted				
Units of ? 10 each of Baroda Large & Midcap Fund	99,985.00	1.28	-	-
Total (c)		1.28	-	
Total (A + B + C)		22.20		20.87
Aggregate Amount of Quoted Investments		-		0
Aggregate Amount of unquoted investments		22.20		20.87
Aggregate Amount of Impairment in the Value of Investments		-		-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

5 LOANS

(` in Million)

		Non Current As at		Current As at	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
A	Security Deposits				
	-To related Parties [Refer note 36(B)(4)(b)]	39.55	13.82	-	-
	-To Others	9.14	7.03	16.20	13.53
	Total (A)	48.69	20.85	16.20	13.53
B	Other Loans				
	Loans to Employees	0.65	0.69	1.52	1.32
	Total (B)	0.65	0.69	1.52	1.32
	Total (A+B)	49.34	21.54	17.72	14.85
	Break-up				
	Loans considered good - Secured	-	-	-	-
	Loans considered good - Unsecured	49.34	21.54	17.72	14.85
	Loans which have significant increase in credit risk	-	-	-	-
	Loans - credit impaired	-	-	-	-
	Total	49.34	21.54	17.72	14.85
	Less: Allowance for doubtful Loans	-	-	-	-
	Total Loans	49.34	21.54	17.72	14.85

Refer Note 42 for information about credit risk and market risk for loans.

6 OTHER FINANCIAL ASSETS

(` in Million)

		Non Current As at		Current As at	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
i)	Foreign Exchange Contract Receivable	-	-	-	37.95
ii)	Other Receivables				
	- from others	-	-	26.15	34.19
		-	-	26.15	34.19
iii)	Term Deposits Accounts (with maturity more than 12 months) Refer note (a) below	27.06	10.52	-	-
iv)	Interest accrued on fixed deposits	-	-	48.04	83.33
v)	Interest accrued on Investments	-	-	0.03	0.03
		27.06	10.52	74.22	155.50

a) In 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, 2021

7 OTHER ASSETS

(` in Million)

	Non Current As at		Current As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(Unsecured, considered good)				
(A) Capital advances	12.57	11.97	-	-
Total (A)	12.57	11.97	-	-
(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	-	-	542.02	639.52
Deposits with government Authorities			27.43	34.01
ii) Advances to supplier				-
- Considered Good	-	-	210.32	267.67
- Considered Doubtful	-	-	-	-
	-	-	210.32	267.67
- Provision for Doubtful Advances	-	-	-	-
	-	-	210.32	267.67
iii) Prepaid Expenses	5.56	9.88	31.83	63.92
Total (B)	5.56	9.88	811.60	1,005.12
Total (A + B)	18.13	21.84	811.60	1,005.12

(` in Million)

	As at March 31, 2021	As at March 31, 2020
8 INVENTORIES		
Raw Materials	1,275.89	639.09
Finished Goods	286.50	172.22
Stock-in-trade	367.67	998.87
Stores & Spares	1.38	1.19
Packing & Packaging Materials	53.70	36.29
Fuel	0.95	0.85
	1,986.09	1,848.51
Notes		
a) Refer Note 19 for inventories hypothecated as security for current borrowings		
b) Finished Goods includes Stock in transit	44.77	5.86

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

		As at March 31, 2021	As at March 31, 2020
9	TRADE RECEIVABLES		
	Considered Good - Secured	-	-
	Considered Good - Unsecured	4,751.10	4,170.26
	Trade Receivables which have significant increase in Credit Risk	-	-
	Trade Receivables - credit impaired	11.19	-
		4,762.29	4,170.26
	Less; Provision for Bad and Doubtful Debts	11.19	-
		4,751.10	4,170.26
	Notes		
	Refer note 36(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 42.		
10	CASH AND CASH EQUIVALENTS		
	Cash and cash equivalents		
	Balances with banks:		
	- In Current Account	12.14	13.63
	- In Export Earners Foreign Currency Account	0.60	0.44
	- In Cash Credit Account*	68.86	15.49
	Drafts on hand	-	1.20
	Cash on hand	3.35	8.73
	Total	84.95	39.49
	*Refer Note 19 -current borrowings for security for cash credit account		
11	BANK BALANCES OTHER THAN DISCLOSED IN NOTE 10 ABOVE		
	Balances with banks:		
	Term Deposits Accounts (with maturity up to 12 months) [Refer note (a)]below	973.85	809.73
	Other Bank Balances		
	Margin deposit Account [(Refer note (b)] below	-	0.00
		973.85	809.73
	a Term Deposits Accounts held as margin for Letter of Credit/ Suppliers Credit/SBLC/ Bank Guarantees issued by banks, Lodged with customers for security deposits		
	b Margin deposit account represents margin deposit for bills discounted with bank.		
12	CURRENT TAX ASSETS (NET)		
	Advance Income Tax & Tax Deducted at Source (Net of Provision)	-	127.14
		-	127.14

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

		As at March 31, 2021		As at March 31, 2020	
		Nos.	(` in Million)	Nos.	(` in Million)
13	EQUITY SHARE CAPITAL				
	Authorised:				
	Equity Shares of ?10 Each	3,00,00,000.00	300.00	3,00,00,000.00	300.00
	Total	3,00,00,000.00	300.00	3,00,00,000.00	300.00
	Issued, Subscribed and Fully Paid Up:				
	Equity Shares of ?10 Each	1,60,00,000.00	160.00	1,60,00,000.00	160.00
	Total	1,60,00,000.00	160.00	1,60,00,000.00	160.00
	Notes:				
	a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:				
	Equity Shares				
	At the beginning of the year	1,60,00,000.00	160.00	1,60,00,000.00	160.00
	Issued during the year	-	-	-	-
	Outstanding at the end of the year	1,60,00,000.00	160.00	1,60,00,000.00	160.00

b) Terms/rights attached to equity shares

i) Equity shares:

The Company has only one class of equity shares having a par value of INR 10 each per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Dividend:

The final dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. However, in case of interim dividend the profits are distributed based on approval of Board of Directors.

Amount of per share dividend recognized as distribution to equity shareholders:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Equity Shares of ?10 Each*	-	4.50
Total	-	4.50

* Interim Dividend

'The Board of Directors at its meeting held on July 22, 2021 has recommended a final dividend of 10% i.e. ? 1 per equity share of par value ? 10 each amounting to ? 19.26 Million (including Dividend Distribution Tax) which is subject to approval of shareholders.

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

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	Nos.	**% of Share**	Nos.	**% of Share**
a) Mr. Ramesh B Parekh	60,30,000.00	37.69	60,30,000.00	37.69
b) Mr. Jitendra B Parekh	-	-	18,60,000.00	11.63
c) Mrs. Gulab J Parekh	21,60,000.00	13.50	-	-
d) Mr. Kailash B. Parekh	18,60,000.00	11.63	18,60,000.00	11.63

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

			As at March 31, 2021	As at March 31, 2020
14	OTHER EQUITY			
	(A)	Securities Premium		
		Balance as at the beginning of the year	460.00	460.00
		Add: Premium on issue of Shares during the year	-	-
		Balance as at the end of the year	460.00	460.00
	(B)	General Reserve		
		Balance as at the beginning of the year	1,118.50	1,118.50
		Add : Transfer from Surplus balance in the Statement of Profit and Loss	-	-
		Balance as at the end of the year	1,118.50	1,118.50
	(C)	Retained earnings		
		Balance as at the beginning of the year	1,578.04	1,487.24
		Transition Impact of Lease as per IND AS 116 (net of tax) [(Refer note 3(d)]	-	(15.42)
		Restated balance as at the beginning of the year	1,578.04	1,471.82
		Add :Profit for the year	513.20	178.22
		Amount available for Appropriation	2,091.24	1,650.04
		Less : Appropriations		
		Interim Dividend on Equity Shares (Refer Note 45)	-	72.00
		Total of appropriations	-	72.00
		Balance as at the end of the year	2,091.24	1,578.04
	(D)	Items of Other Comprehensive Income		
		Remeasurements of the net defined benefit Plans		
		Balance as at the beginning of the year	(0.72)	(0.71)
		Other Comprehensive Income for the year	1.01	(0.01)
		Balance as at the end of the year	0.29	(0.72)
		Total (A + B + C +D)	3,670.03	3,155.82

Notes :

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

2 General Reserve : The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. It includes ? 200.81 Million transferred from Revaluation Reserve on first time adoption of Ind-AS.

3 Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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

Balance as at the beginning of the year	(0.72)	(0.71)
Remeasurement Gain or Loss on Defined Benefit Plans	1.35	(0.02)
Income Tax effect	(0.34)	0.01
Balance as at the end of the year	0.29	(0.72)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

15 BORROWINGS

(` in Million)

	Non-current As at		Current As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Secured				
Term Loans				
- From Banks	74.11	44.12	28.85	16.11
- From Financial Institutions	1.60	16.98	-	2.67
	75.71	61.10	28.85	18.78
Unsecured				
Loan from related parties [Refer note 36(B)(4)(d)]	100.00	100.00	-	-
	100.00	100.00	-	-
	175.71	161.10	28.85	18.78

Notes

a) Term loans from Banks comprises of:

(` in Million)

i)

Name of Bank	Outstanding balances As at March 31, 2021	Outstanding balances As at March 31, 2020	Rate of Interest (% P.a.)	Repayment Terms
HDFC BANK LTD	-	1.03	10.80%	Repaid on April , 2020.
HDFC BANK LTD	100.01	54.78	8.45%	Balance repayable In 39 Equated Monthly Instalments of ?2.94 Million ending on June, 2024. In case of prepayment, prepayment charges as applicable will be charged.
Total	100.01	55.82		

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

ii) Vehicle Loans

Vehicle Loans repayable by equated monthly instalment and same are secured by Hypothecation of Motor Vehicles.

The details of Vehicle loans are as follows:-

(` in Million)

Name of Bank	Outstanding balances As at		Repayable by	Equated Monthly Instalment	Rate of interest
	March 31, 2021	March 31, 2020			
ICICI BANK LIMITED	-	0.24	Sep, 2020	0.04	8.25%
ICICI BANK LIMITED	-	3.39	Mar, 2021	0.30	8.41%
HDFC BANK LIMITED	-	0.78	Mar, 2021	0.07	9.50%
ICICI BANK LIMITED	2.95	-	Feb, 2024	0.09	7.65%
Total	2.95	4.41			

b) Term loans from Financial Institutions:

(` in Million)

Name of Financial Institution	Outstanding balances As at		Rate of Interest (% P.a.)	Repayment Terms / Security Offered
	March 31, 2021	March 31, 2020		
LIC LOAN (KEYMAN POLICY)	1.60	1.60	9.00%	Repayment Terms: The said loans are repayable on maturity of the policies having original maturity terms 20 years varying March 23, 2024 to April 01, 2024.Security Offered: Pledge of Key man Insurance Policies
L&T Housing Finance Ltd	-	18.05	9.90%	Repaid on January, 2021.
Total	1.60	19.66		

16 LEASE LIABILITIES

(` in Million)

	Long - Term As at		Short - Term As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Lease Liabilities	64.79	116.31	51.53	38.80
Total	64.79	116.31	51.53	38.80

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

17 PROVISIONS (` in Million)

	Long - Term As at March 31, 2021	Long - Term As at March 31, 2020	Short - Term As at March 31, 2021	Short - Term As at March 31, 2020
Provision for employee benefits				
Provision for gratuity	28.81	25.11	4.34	4.24
Provision for leave benefits	-	-	0.28	0.27
Total	28.81	25.11	4.62	4.50

(` in Million)

		As at March 31, 2021	As at March 31, 2020
18	DEFERRED TAX ASSETS (NET)		
	(A) Deferred Tax Liability		
	Difference between book and tax depreciation	21.80	1.25
	Allowable on payment basis (Net)	3.61	2.64
	Investment	0.06	-
	Total (A)	25.47	3.89
	(B) Deferred Tax Assets		
	Provisions	11.16	7.39
	Indexation benefit on Land	14.76	12.62
	Total (B)	25.92	20.01
	Deferred Tax Assets (Net) (B-A)	0.45	16.12
19	CURRENT FINANCIAL LIABILITIES - BORROWINGS		
	(A) Secured		
	Loans Repayable on Demand		
	From Banks - Working Capital		
	- Cash Credit facility	326.54	393.95
	- Packing Credit facility	138.15	242.05
	Total (A)	464.69	636.00
	(B) Unsecured		
	(a) Loans Repayable on Demand		
	(i) Loan from related parties [Refer note 36(B)(4)(d)]	3.73	207.77
	Total (B)	3.73	207.77
	Total (A + B)	468.42	843.77

Notes:-

a) Working capital loans from banks are secured by first pari passu charge on all fixed assets (excluding specific fixed assets financed by term loans) and current assets of the company and are also collaterally secured by :-
   i) Equitable mortgage of Land & Building of the Company,
   ii) Equitable mortgage of certain premises belonging to the directors and their relatives, and
   iii) Personal guarantee of certain directors and their relatives and corporate guarantee of certain concern belonging to them.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

		As at March 31, 2021	As at March 31, 2020
20	TRADE PAYABLES		
	Trade Payables (Including acceptances)		
	- Due to Micro and Small Enterprises	18.99	19.15
	- Due to Others	5,089.92	4,698.36
		5,108.91	4,717.51
	Notes:		
	The disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).		
	(a) (i) Delayed payments due - Principal amount	-	-
	(ii) Interest due on the above.	-	-
	(b) Total interest paid on all delayed payments during the year under the provision of the Act	-	-
	(c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
	(d) Interest accrued but not due	-	-
	(e) Total interest due but not paid	-	-
	(The above information regarding micro and small enterprises has been determined on the basis of information available with the Company).		
21	OTHER FINANCIAL LIABILITIES		
	Current Maturities of Long-Term Borrowings (Refer Note No.15)	28.85	18.78
	Interest accrued		
	- To related parties [(refer Note No.36(B)(4)(e)]	29.15	29.88
	- To others	6.77	11.53
	- Security Deposits from dealers	13.07	13.67
	Others		
	- Payable for Expenses		
	- To related Parties ([Refer note 36(B)(4)(g)]	12.58	1.05
	- To others	102.16	61.13
	- Foreign Exchange Contract Payable	4.22	3.65
	- Unclaimed Dividend	0.03	9.00
	- Other Payables		
	- To others	28.22	6.30
		225.07	154.99
22	OTHER CURRENT LIABILITIES		
	Income received in advance	0.32	23.90
	Others		
	Contract Liabilities (Advance Payment from Customers)	62.44	98.02
	Statutory Liabilities	42.45	26.68
		105.21	148.59
23	CURRENT TAX LIABILITIES		
	Income Tax (net of taxes paid)	18.58	-
		18.58	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

			For the year ended March 31, 2021	For the year ended March 31, 2020
24	REVENUE FROM OPERATIONS			
	(A)	Sale of products		
		- Petroleum Products/Speciality Oils	17,555.98	13,735.73
		- Non-coking Coal	2,208.13	9,892.91
		- Others	1.46	3.21
			19,765.57	23,631.85
	(B)	Sale of services	43.51	6.72
	(C)	Other operating income	34.94	24.65
		Revenue from operations (A + B + C)	19,844.02	23,663.22
		Notes:		
	a)	Details of Services Rendered		
		- Job work charges	4.85	6.72
		- Cargo Handling Charges	38.66	-
			43.51	6.72
	b)	Other Operating Income		
		- Exports Incentives	3.24	0.53
		- Scrap Sales	1.91	3.27
		- Commission	5.56	4.68
		- Miscellaneous Income	24.23	16.17
			34.94	24.65
25	OTHER INCOME			
	Interest on			
	- Bank Deposits		39.65	71.10
	- Others		5.48	3.40
	Dividend Income from a subsidiary company (Refer Note 36(B)(2)(d) & 49)		-	73.96
	Gain on closure of a subsidiary company (Refer Note 36(B)(3)(d) & 48)		-	3.43
	Profit on Sale of Fixed Assets		1.80	0.04
	Gain on fair valuation of Mutual Fund		0.33	0.04
	Other Non Operating Income		21.23	6.22
			68.49	158.19
26	COST OF MATERIALS CONSUMED			
	(A)	Cost of raw materials consumed	10,935.67	10,084.34
			10,935.67	10,084.34
	(B)	PACKING MATERIAL CONSUMED		
		Cost of packing materials consumed	420.27	398.25
		TOTAL MATERIALS CONSUMED (A + B)	11,355.94	10,482.59

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

		For the year ended March 31, 2021	For the year ended March 31, 2020
27	PURCHASE OF STOCK-IN-TRADE		
	Petroleum Products/Speciality Oils	3,213.55	1,334.50
	Non-Coking Coal	2,253.51	9,259.16
	Others	0.57	2.50
		5,467.63	10,596.16
28	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS		
	(A) Inventories at the end of the year		
	Finished Goods	286.50	172.22
	Stock-in-trade	367.67	998.87
		654.17	1,171.09
	(B) Inventories at the beginning of the year		
	Finished Goods	172.22	204.88
	Stock-in-trade	998.87	1,397.34
		1,171.09	1,602.22
	(Increase)/decrease in Stock (B - A)	516.92	431.13
29	EMPLOYEE BENEFITS EXPENSE		
	Salaries, Wages, Bonus & Other Benefits	215.24	197.61
	Contribution to Provident & other Fund	6.13	5.88
	Gratuity	5.79	4.78
	Staff Welfare Expenses	6.11	6.79
		233.27	215.07
30	FINANCE COSTS		
	Interest Expense	212.84	312.27
	Other Borrowing Costs	128.97	146.33
		341.81	458.60
31	DEPRECIATION AND AMORTIZATION EXPENSE		
	Depreciation of Tangible assets	68.90	67.59
	Amortization of Intangible assets	47.91	40.07
		116.81	107.66

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

		For the year ended March 31, 2021	For the year ended March 31, 2020
32	OTHER EXPENSES		
	Consumption of Stores and Spares	9.66	15.46
	Power and Fuel	19.21	17.63
	Electricity Charges	2.11	3.17
	Labour Charges	44.96	43.03
	Water Charges	0.46	0.41
	Security Charges	8.05	7.71
	Repairs and Maintenance		
	- To Plant & Machinery	7.68	4.50
	- To Building	0.02	0.15
	- To Others	17.55	12.96
	Laboratory Expenses	0.07	0.29
	Research & Development expenditure	21.84	25.79
	Insurance (net of Recovery)	29.77	42.33
	Packaging Material/Charges	30.71	20.50
	Freight and Transportation (net of Recovery)	320.67	468.35
	Supervision & Testing Expenses	4.83	20.94
	Vehicle Expenses	5.72	5.82
	Commission	143.49	73.11
	Legal and Professional Fees	19.73	18.06
	Payment to Auditor (Excluding taxes)		
	As Auditor:-		
	- Audit fees	1.60	1.60
	- Tax Audit fees	0.20	0.20
	In other capacity-		
	- Taxation matters	0.10	0.14
	- Other services	0.00	0.02
	Postage, Courier and Telephones	5.64	7.14
	Printing and Stationary	4.09	5.46
	Donation	1.15	0.27
	Expenditure on Corporate Social Responsibility	6.52	10.33
	Advertisement and Sales Promotion	69.56	17.57
	Travelling and Conveyance	15.76	52.08
	Miscellaneous Expenses	30.11	30.89
	Storage Charges	155.46	82.68
	Bad Debts Written off	150.24	14.99
	Less: Provision for Doubtful Debts Written Back	(150.24)	-
	Advances Written off	18.74	0.15
	Provision for Doubtful Debts	161.43	-
	Foreign Exchange Rate Fluctuation Loss/(Gain)(net)	(22.72)	271.83
	Fees and Stamps	4.26	7.21
	Rent	4.96	5.75
	Rates and Taxes	15.32	28.04
	Bank charges	8.92	8.24
		1,167.61	1,324.82

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note : 33 Contingent liabilities

Claim against the company not acknowledged as debts

(` in Million)

S. No.		Particulars	As at March 31, 2021	As at March 31, 2020
a)	1	Outstanding Letters of Credit	2,398.22	784.68
	2	Guarantees issued by Bank	459.64	474.78
	3	Export obligation against advance authorization licenses issued by Director General of Foreign Trade.	46.86	143.74
	4	Demand raised by Central Excise Authorities contested by Company. (Net of payment)	0.99	0.99
	5	Demand raised by Sales Tax Authorities contested by Company. (Net of payment)	44.80	27.55
	6	Demand raised by Custom Authorities contested by Company (Net of payment)	407.82	407.82
	7	Demand raised by Income Tax Authorities contested by Company (Net of payment)	509.71	509.71
b)		Corporate Guarantees		
		Corporate Guarantee given by Company to Bank for loan given to Texol Lubritech FZC.	904.64	931.82
		Total	4,772.67	3,281.09

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 Joint Venture for business purpose.

Note 34 Commitments

(i) Capital Commitments

(` in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	27.29	28.39
	27.29	28.39

Note 35 Employee Benefits

(i) Defined Contribution Plan

The Company has recognized the following amounts in the Statement of Profit and Loss towards its liability to Defined Contribution Plans:

(` in Million)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Provident Fund	6.33	6.08
2	Employee State Insurance Fund	0.20	0.24
3	Labour Welfare Fund	0.00	0.00
	Total	6.53	6.32

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(ii) Defined Benefit Plan

The details of the Company's post retirement benefit plan for gratuity (unfunded) for its employees in conformity with the principles set out in Indian Accounting Standard – 19 which has been determined by an Actuary appointed for the purpose and relied upon by the Auditors are given below :

(` in Million)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Changes in present value of obligations		
	Present Value of Obligations at beginning of the year	29.35	24.19
	Interest cost	1.96	1.83
	Current Service Cost	4.38	3.87
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Benefits Paid	(1.19)	(0.55)
	Contribution by plan participants	-	-
	Business Combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (gain)/loss on obligations	(1.35)	0.02
	Present Value of Obligations at end of period	33.15	29.35
II	Interest Expenses		
	Interest Cost	1.96	1.83
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	29.35	24.19
	Fair Value of Plan Assets at beginning Report	-	-
	Net Liability	29.35	24.19
V	Net Interest	-	-
	Interest Expenses	1.96	1.83
	Interest Income	-	-
	Net Interest	1.96	1.83
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	1.06	1.62
	Due to Experience	(2.41)	(1.60)
	Total Actuarial (Gain)/Loss	(1.35)	0.02

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit the effect will be shown as an experience

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
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	1.19	0.55
	Contributions by Employee	-	-
	Benefits Paid	(1.19)	(0.55)
	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	33.15	29.35
	Fair value of Plan assets at end of period	-	-
	Funded status	(33.15)	(29.35)
	Net Assets/(Liability) recognised in the balance sheet	(33.15)	(29.35)
XI	Expense recognized in the Statement of P & L a/c		
	Current Service Cost	4.38	3.87
	Net Interest	1.96	1.83
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Curtailment Effect	-	-
	Settlement Effect	-	-
	Expense recognized in the Statement of Profit and Loss under "Employee benefits expense"	6.34	5.69
XII	Other Comprehensive Income		
	Actuarial (Gain)/Loss recognised for the period	(1.35)	0.02
	Asset limit effect	-	-
	Return on plant Assets Excl. Net Interest	-	-
	Unrecognised Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognised in (OCI)	(1.35)	0.02
XIII	Movements in the Liability recognised in Balance Sheet		
	Opening Net Liability	29.35	24.19
	Adjustments to opening balance	-	-
	Expenses as above	6.34	5.69
	Contribution paid	(1.19)	(0.55)
	Other Comprehensive Income(OCI)	(1.35)	0.02
	Closing Net Liability	33.15	29.35

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
XIV	Schedule III of the Companies Act,2013		
	Current Liability	7.28	5.50
	Non-Current Liability	25.87	23.85
XV	Projected Service Cost	5.01	4.38
XVI	Asset Information		
	Not Applicable as the plan is unfunded		
XVII	Assumptions as at	March 31, 2021	March 31, 2020
	Mortality	IALM (2012-14) Ult.	IALM (2006-08) Ult.
	Interest/Discount Rate	6.32%	6.80%
	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	10.32	10.58
	Retirement Age	58 Years	58 Years
	Employee Attrition Rate	Age: 0 to 58 : 5%	Age: 0 to 58 : 5%

XVIII Sensitivity Analysis

	DR: Discount Rate		ER:Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	31.02	35.62	35.13	31.36

XIX Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten Years
PVO Payouts	7.28	3.36	2.21	2.93	2.13	9.51

XX Asset Liability Comparisons

Year	31-03-17	31-03-18	31-03-19	31-03-20	31-03-21
PVO at end of period	16	19	24	29	33
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(16.35)	(19.30)	(24.19)	(29.35)	(33.15)
Experience adjustments on plan assets	-	-	-	-	-

Weighted average remainning duirng of defined benefits Obligation 7.62

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

XXI Narrations

1 Analysis of Defined Benefit obligation
The numbers of members under the scheme have increased by 0.34%. Similarly, the total salary increased by 8.37 % during the accounting period. The resultant liability at the end of the period over the beginning of the period has increased by 12.95 %

2 Expected rate of return basis
Scheme is not funded EORA is not Applicable

3 Description of Plan Assets and Reimbursement Conditions
Not Applicable

4 Investment / Interest Risk
Since the scheme is unfunded the company is not exposed to Investment / interest Risk

5 Longevity Risk
The Company is not exposed to risk of the employees living longer as the benefit under scheme ceases on the employee separating from the employer for any reason.

6 Salary Esclation Rate
The salary escalation rate has remain unchanged and hence there is no change in liability resulting in no actuarial gain or loss due to change in salary escalation rate.

7 Discount Rate
The discount rate has increased from 7.64% to 6.80% and hence there is a decrease in liability leading to actuarial gain due change in discount rate.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 36 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 Global Singapore Pte. Limited* - Gandhar Shipping & Logistics Private Limited - Gandhar Oil & Energy -DMCC	Wholly Owned Subsidiary
	Joint Venture - Texol Lubritech - FZC	
2	Key-management personnel / Individual Having substantial interest	
	Ramesh Parekh	Non-executive Director till September 20, 2020 / Chairman and Managing Director w.e.f. September 21, 2020
	Samir Parekh	Whole Time Director
	Aslesh Parekh	Whole Time Director
	Deena Asit Mehta	Non-executive Director (w.e.f. January 05, 2017 up to July 14, 2020)
	Sarthak Behuria	Independent Non-executive Director (w.e.f. September 01, 2012 upto February 09, 2020)
	Raj Kishor Singh	Independent Non-executive Director (w.e.f. June 28, 2019)
	Amrita Nautiyal	Independent Non-executive Director (w.e.f. August 17, 2020)
	Indrajit Bhattacharyya	Chief Financial Officer
	Jayshree Soni	Company Secretary
3	Relative of Key Management Personnel Saurabh Parekh Jitendra Parekh (till August 23, 2020) Sunita Parekh Sharmistha Parekh Dimple Parekh Nishita Parekh	
4	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest Parekh Bulk Carriers Parekh Petroleum Products Gandhar Coals & Mines Private Limited (Gandhar Coals & Mines converted to company w.e.f. August 31, 2018) Gandhar Infrastructure Project Private Limited Nature Pure Wellness Private Ltd.	
5	Others Kamlaben Babulal Charity Trust	

*Struck off with effect from November 9, 2020

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

36 B. Transaction With Related Parties

(` in Million)

SR NO Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned/ controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture		Others	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
1 EXPENDITURE										
(a) Salaries & Other Benefits*										
(i) Short term employee benefits										
Samir Parekh	18.54	9.36	-	-	-	-	-	-	-	-
Aslesh Parekh	18.54	9.36	-	-	-	-	-	-	-	-
Ramesh Parekh	6.80	-	-	-	-	-	-	-	-	-
Sharmistha Parekh	-	-	2.78	2.99	-	-	-	-	-	-
Dimple Parekh	-	-	2.78	2.99	-	-	-	-	-	-
Saurabh Parekh	-	-	7.67	8.40	-	-	-	-	-	-
Nishita Parekh	-	-	2.78	-	-	-	-	-	-	-
Jitendra Parekh	-	-	1.36	2.97	-	-	-	-	-	-
Indrajit Bhattacharyya	2.68	2.97	-	-	-	-	-	-	-	-
Jayshree Soni	1.50	1.65	-	-	-	-	-	-	-	-
Total	48.07	23.35	17.36	17.34	-	-	-	-	-	-
(ii) Post employment benefits										
Samir Parekh	0.02	0.02	-	-	-	-	-	-	-	-
Aslesh Parekh	0.02	0.02	-	-	-	-	-	-	-	-
Sharmistha Parekh	-	-	0.02	0.02	-	-	-	-	-	-
Dimple Parekh	-	-	0.02	0.02	-	-	-	-	-	-
Saurabh Parekh	-	-	0.02	0.02	-	-	-	-	-	-
Nishita Parekh	-	-	0.02	-	-	-	-	-	-	-
Jitendra Parekh	-	-	0.01	0.02	-	-	-	-	-	-
Total	0.04	0.04	0.09	0.08	-	-	-	-	-	-
(b) Director Sitting Fees										
Ramesh Parekh	0.10	0.14	-	-	-	-	-	-	-	-
Deena Asit Mehta	-	0.14	-	-	-	-	-	-	-	-
Sarthak Behuria	-	0.09	-	-	-	-	-	-	-	-
Raj Kishore Singh	0.20	0.14	-	-	-	-	-	-	-	-
Amrita Dineshchandra Nautiyal	0.15	-	-	-	-	-	-	-	-	-
Total	0.45	0.51	-	-	-	-	-	-	-	-
(c) Audit Committee Sitting Fees										
Ramesh Parekh	0.05	0.09	-	-	-	-	-	-	-	-
Deena Asit Mehta	-	0.09	-	-	-	-	-	-	-	-
Sarthak Behuria	-	0.06	-	-	-	-	-	-	-	-
Raj Kishore Singh	0.05	0.07	-	-	-	-	-	-	-	-
Amrita Dineshchandra Nautiyal	0.08	-	-	-	-	-	-	-	-	-
Total	0.18	0.30	-	-	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

36 B. Transaction With Related Parties

(` in Million)

SR NO	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned/ controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture		Others	
		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
(d)	Remuneration Committee Sitting Fees										
	Ramesh Parekh	0.05	0.05	-	-	-	-	-	-	-	-
	Deena Asit Mehta	-	0.05	-	-	-	-	-	-	-	-
	Sarthak Behuria	-	0.02								
	Raj Kishore Singh	0.10	-								
	Amrita Dineshchandra Nautiyal	0.08	-	-	-	-	-	-	-	-	-
	Total	0.23	0.11	-	-	-	-	-	-	-	-
(e)	Finance Costs										
	Ramesh Parekh	24.54	26.92	-	-	-	-	-	-	-	-
	Samir Parekh	5.28	4.72	-	-	-	-	-	-	-	-
	Aslesh Parekh	2.57	1.55	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	6.85	-	-	-	-
	Total	32.39	33.20	-	-	-	6.85	-	-	-	-
(f)	Freight inward/outward										
	Gandhar Oil & Energy DMCC	-	-	-	-	-	-	-	117.57	-	-
	Texol Lubritech Fzc	-	-	-	-	-	-	1.87	-	-	-
	Gandhar Shipping & Logistics Pvt. Ltd.	-	-	-	-	-	-	-	1.42	-	-
	Parekh Bulk Carrier	-	-	-	-	198.47	156.45	-	-	-	-
	Total	-	-	-	-	198.47	156.45	1.87	118.99	-	-
(g)	Rent										
	Ramesh Parekh	33.70	37.23	-	-	-	-	-	-	-	-
	Samir Parekh	6.58	3.32	-	-	-	-	-	-	-	-
	Aslesh Parekh	6.58	3.32	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	0.30	0.30	-	-	-	-	-	-
	Sunita Parekh	-	-	11.71	-	-	-	-	-	-	-
	Total	46.87	43.87	12.01	0.30	-	-	-	-	-	-
(h)	Purchases										
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	304.18	474.31	-	-	-	-
	Gandhar Oil & Energy DMCC	-	-	-	-	-	-	128.83	-	-	-
	Texol Lubritech Fzc	-	-	-	-	-	-	25.62	-	-	-
	Total	-	-	-	-	304.18	474.31	154.46	-	-	-
(i)	Expenditure on Corporate Social Responsibility										
	Kamlaben Babulal Charitable Trust	-	-	-	-	-	-	-	-	3.87	5.00
	Total	-	-	-	-	-	-	-	-	3.87	5.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

36 B. Transaction With Related Parties

(` in Million)

SR NO	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned/ controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture		Others	
		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
(j)	Clearing and forwarding charges										
	Gandhar Shipping & Logistics Private Limited	-	-	-	-	-	-	111.80	689.79	-	-
	Total	-	-	-	-	-	-	111.80	689.79	-	-
(k)	Commission										
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	30.87	-	-	-	-	-
	Naturepure Wellness Private Limited	-	-	-	-	7.45	-	-	-	-	-
	Total	-	-	-	-	38.32	-	-	-	-	-
2	INCOME										
(a)	Sale of Products										
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	552.82	109.30	-	-	-	-
	Texol Lubritech Fzc	-	-	-	-	-	-	364.07	123.09	-	-
	Naturepure Wellness Private Limited	-	-	-	-	0.60	0.13	-	-	-	-
	Ramesh Parekh	0.98	-	-	-	-	-	-	-	-	-
	Samir Parekh	0.97	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.98	-	-	-	-	-	-	-	-	-
	Total	2.93	-	-	-	553.43	109.43	364.07	123.09	-	-
(b)	Sale of Services										
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	36.85	-	-	-	-	-
	Total	-	-	-	-	36.85	-	-	-	-	-
(c)	Freight & Insurance collected on Sales										
	Texol Lubritech Fzc	-	-	-	-	-	-	0.67	0.12	-	-
	Total	-	-	-	-	-	-	0.67	0.12	-	-
(d)	Reimbursement of expenses										
	Gandhar Oil & Energy DMCC	-	-	-	-	-	-	3.23	1.08	-	-
	Total	-	-	-	-	-	-	3.23	1.08	-	-
(e)	Dividend Income										
	Gandhar Global Singapore Pte Limited	-	-	-	-	-	-	-	73.96	-	-
	Total	-	-	-	-	-	-	-	73.96	-	-
(f)	Commission Received										
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	8.47	-	-	-	-	-
	Total	-	-	-	-	8.47	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

36 B. Transaction With Related Parties

(` in Million)

SR NO	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned/ controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture		Others	
		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
3	OTHERS										
a)	Short-term borrowings obtained										
	Samir Parekh	55.39	12.50	-	-	-	-	-	-	-	-
	Aslesh Parekh	51.00	13.40	-	-	-	-	-	-	-	-
	Ramesh Parekh	683.17	889.90	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	400.50	-	-	-	-
	Total	789.57	915.80	-	-	-	400.50	-	-	-	-
b)	Short-term borrowings repaid										
	Samir Parekh	49.07	30.53	-	-	-	-	-	-	-	-
	Aslesh Parekh	51.38	27.00	-	-	-	-	-	-	-	-
	Ramesh Parekh	893.16	659.18	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	400.50	-	-	-	-
	Total	993.61	716.71	-	-	-	400.50	-	-	-	-
c)	Security Deposit										
	Ramesh Parekh	20.00	-	-	-	-	-	-	-	-	-
	Samir Parekh	6.00	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	6.00	-	-	-	-	-	-	-	-	-
	Total	32.00	-	-	-	-	-	-	-	-	-
d)	Disposal of Non Current Investments Made - Gandhar Global Singapore Pte. Limited	-	-	-	-	-	-	-	48.80	-	-
	Total	-	-	-	-	-	-	-	48.80	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

36 B. Transaction With Related Parties

(` in Million)

SR NO	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned/ controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture	
		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
4	OUTSTANDINGS								
a)	Non-Current Investments								
	Gandhar Shipping & Logistics Pvt Ltd	-	-	-	-	-	-	10.00	10.00
	Gandhar Oil & Energy DMCC	-	-	-	-	-	-	1.79	1.79
	Texol Lubritech-FZC	-	-	-	-	-	-	8.72	8.72
	Total	-	-	-	-	-	-	20.51	20.51
b)	Security Deposit for Premises								
	Ramesh Parekh	40.00	20.00	-	-	-	-	-	-
	Samir Parekh	6.00	-	-	-	-	-	-	-
	Aslesh Parekh	6.00	-	-	-	-	-	-	-
	Total	52.00	20.00	-	-	-	-	-	-
c)	Trade Receivables								
	Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	451.78	76.48	-	-
	Texol Lubritech- FZC	-	-	-	-	-	-	29.51	26.14
	Naturepure Wellness Private Limited	-	-	-	-	-	0.15	-	-
	Total	-	-	-	-	451.78	76.63	29.51	26.14
d)	Short-term borrowings								
	Samir Parekh	41.87	35.55	-	-	-	-	-	-
	Aslesh Parekh	10.00	10.38	-	-	-	-	-	-
	Ramesh Parekh	51.86	261.85	-	-	-	-	-	-
	Total	103.73	307.77	-	-	-	-	-	-
e)	Interest Accrued								
	Samir Parekh	4.75	4.25	-	-	-	-	-	-
	Aslesh Parekh	2.32	1.39	-	-	-	-	-	-
	Ramesh Parekh	22.09	24.23	-	-	-	-	-	-
	Total	29.15	29.88	-	-	-	-	-	-
f)	Trade Payables								
	Parekh Bulk Carrier	-	-	-	-	60.12	45.87	-	-
	Gandhar Shipping & Logistics Pvt Ltd	-	-	-	-	-	-	20.85	44.24
	Texol Lubritech- FZC	-	-	-	-	-	-	2.54	-
	Nature Pure Wellness Private Limited	-	-	-	-	6.83	-	-	-
	Total	-	-	-	-	66.95	45.87	23.39	44.24

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

36 B. Transaction With Related Parties

(` in Million)

SR NO	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned/ controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture	
		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
g)	Payable for Expenses:								
	(i) Rent Payable								
	Samir Parekh	-	2.13	-	-	-	-	-	-
	Aslesh Parekh	-	2.13	-	-	-	-	-	-
	Total	-	4.27	-	-	-	-	-	-
	(ii) Sitting Fees Payable								
	Deena Asit Mehta	-	0.09	-	-	-	-	-	-
	Raj Kishore Singh	-	0.08	-	-	-	-	-	-
	Ramesh B.Parekh	-	0.08	-	-	-	-	-	-
	Total	-	0.25	-	-	-	-	-	-
	(ii) Salary Payable								
	Samir Parekh	6.29	0.53	-	-	-	-	-	-
	Aslesh Parekh	6.29	0.53	-	-	-	-	-	-
	Sharmistha Parekh	-	-	-	0.18	-	-	-	-
	Dimple Parekh	-	-	-	0.18	-	-	-	-
	Saurabh Parekh	-	-	-	0.46	-	-	-	-
	Jitendra Parekh	-	-	-	0.19	-	-	-	-
	Indrajit Bhattacharyya	-	0.18	-	-	-	-	-	-
	Jayshree Soni	-	0.12	-	-	-	-	-	-
	Total	12.58	1.35	-	1.01	-	-	-	-
h)	Guarantee/SBLC/Corporate Guarantee Given								
	Gandhar Oil & Energy DMCC	-	-	-	-	-	-	261.94	269.78
	Texol Lubritech FZC	-	-	-	-	-	-	904.64	931.82
	Total	-	-	-	-	-	-	1,166.58	1,201.60

*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. 15 and 19.

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, 2021

37 Research & Development Expenditure

(` in Million)

Sr. No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
	Revenue Expenditure		
a)	Salary, Wages & other benefits	20.25	22.22
b)	Laboratory Expense	0.68	1.09
c)	Other Exp.	0.35	0.65
d)	Travelling & Conveyance Expenses	0.20	0.58
e)	Telephone Expense	0.00	0.01
f)	Testing Expenses	0.28	0.01
g)	Repairs & Maintenance	0.07	1.25
	Total	21.84	25.79
	Capital Expenditure		
a)	Laboratory Equipment	4.50	9.42
b)	Computer & Software	3.42	0.34
	Total	7.92	9.76
	Total	29.76	35.56

38 Segmental Reporting

a) Primary Segment reporting (by business segment):

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

ii Composition of the business segment

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note38

iii Information about Primary Segment are as follows :-

(` in Million)

Particulars	Petroleum Products & Specialty Oils		Non-Coking Coal		Others		Total	
	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2021	For the Year ended March 31, 2020
REVENUE FROM OPERATIONS:								
External sales/Services	17,513.55	13,707.23	2,246.72	9,892.91	48.80	38.42	19,809.07	23,638.56
Other operating income	10.01	12.87	19.19	5.89	5.74	5.89	34.94	24.65
Total revenue from operations	17,523.56	13,720.10	2,265.91	9,898.80	54.54	44.31	19,844.02	23,663.22
Segment Result	1,847.78	871.78	(1,128.67)	(333.85)	0.26	15.30	719.36	553.24
Unallocated expenses							(266.47)	47.44
Finance Cost							341.81	458.60
Unallocated other income							(68.49)	(158.19)
Tax Expenses							199.32	27.16
Profit for the year							513.20	178.22
Other comprehensive income							1.01	(0.01)
Total comprehensive income							514.21	178.21

iii Other Information

Particulars	Petroleum Products & Specialty Oils		Non-Coking Coal		Others		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Segment assets	7,314.22	4,951.70	1,493.33	3,286.85	60.05	58.71	8,867.60	8,297.26
Unallocated corporate assets							1,214.07	1,229.24
Total assets							10,081.67	9,526.50
Segment liabilities	4,912.72	3,442.78	554.03	1,675.41	5.17	7.86	5,471.92	5,126.05
Unallocated corporate liabilities							70.82	19.59
Total liabilities							5,542.74	5,145.64
Capital Expenditure (including capital work in progress)	129.42	160.96	0.05	0.36	2.97	2.52	132.44	163.84
Unallocated Capital Expenditure							6.66	3.19
Depreciation and amortization	102.16	93.10	9.71	9.90	0.90	0.76	112.78	103.76
Unallocated depreciation and amortization							4.03	3.90
Total Depreciation							116.81	107.66
Non-Cash expenses other than Depreciation	59.79	-	101.64	-	-	-	161.43	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

b) Secondary Segment reporting (by Geographical demarcation):

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

(ii) Information about Secondary Segments are as follows

(` in Million)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Segment Revenue		
Domestic Market	15,465.94	19,356.31
Oversees Market	4,378.08	4,306.91
Total	19,844.02	23,663.22
Segment Assets		
Domestic Market	9,136.17	8,693.61
Oversees Market	945.51	832.90
Total	10,081.67	9,526.50

(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.

39 IND AS 116 - Leases

(` in Million)

Particulars	2020-21	2019-20
Right to use Assets		
Balance at the beginning of the reporting year	138.06	-
Recoginised at April 1, 2019 (transition)*	-	176.60
Additions during the year	11.08	-
Deletion during the year	-	-
Amortisation for the year	46.57	38.54
Carrying value at the end of the year	102.57	138.06
Maturity Analysis of lease liabilities		
Less than 1 year	51.53	38.80
1 to 5 years	64.79	116.31
More than 5 years	-	-
Total lease liabilities at the year end	116.31	155.12
Recognised into statement of Financial Position		
Non Current	64.79	116.31
Current	51.53	38.80
Amount recognised into Profit & Loss account		
Amortisation of Right to use assets	46.57	38.54
Interest expenses on Lease liabilities	19.53	14.43
Expenses relating to Short term leases & low value assets leases	4.96	5.75
Total	71.06	58.71
Principal payment on lease liabilities	38.80	29.22
Amount recognised into Cash flows		
Total cash outflows of lease payments (including short term leases & low value assets leases)	63.29	49.40

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

*Effective April 1, 2019, the company adopted IND AS 116 - Leases. Company applied IND AS 116 using modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at April 1, 2019.

Refer Note2(16) for accounting policies adopted by Company for its leases.

The Company has applied paragraph 6 of IND AS 116; for accounting of Short term leases having lease period of less than 12 months and leases for which the underlying assets if of low value.

Lease payments associated with these leases are accounted either on straight line basis over the lease term or another systemic basis which is more representative of the lease payment pattern.

Note 40 Income Tax Expense

(` in Million)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i)	Tax Expense recognised in the Statement of Profit and Loss		
	Current Income Tax	184.00	46.00
	Deferred Income Tax Liability / (Asset), net		
	Origination and reversal of temporary differences	15.32	(22.93)
	Deferred Tax Expense	15.32	(22.93)
	Tax Expense For the Year	199.32	23.07
ii)	Amounts recognised in Other Comprehensive Income		
	Items that will not be reclassified to Profit or Loss		
	Remeasurement of defined benefit plan	1.35	(0.02)
		1.35	(0.02)
iii)	Reconciliation of effective tax rate		
	Profit Before Tax	712.52	205.38
	Tax rate	0.25	0.25
	Tax using the Company's domestic tax rate	179.33	51.69
	Tax effect of:		
	Non-deductible tax expenses / disallowances under Income Tax Act (Net)	4.19	1.88
	Tax-exempt income	-	-
	Effect of Income taxed at specific rate	-	(7.21)
	Deductions under Chapter VI A of Income Tax Act	-	-
	Others	0.48	(0.36)
		184.00	46.00

iv) Movement in deferred tax balances

(` in Million)

Particulars	Net Balance as on 01.04.2020	Recognised in P&L	Recognised in OCI	Net Balance as on 31.03.2021
Property, Plant and Equipment, Investment Properties	1.25	20.55		21.80
Allowable on payment basis (Net)	2.64	0.96		3.61
Investment in unquoted equity instruments(Mutual Funds)	-	0.06		0.06
Provisions	(7.39)	(4.11)	0.34	(11.16)
Indexation benefit on Land	(12.62)	(2.14)		(14.76)
Net tax liabilities / (assets)	(16.12)	15.32	0.34	(0.45)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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, 2021

(` in Million)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In										
Subsidiaries	4	11.79		11.79			11.79			
Joint Ventures	4	8.72		8.72			8.72			
Government bonds	4	0.37		0.37			0.37			
Government Certificates	4	0.04		0.04			0.04			
Mutual Funds	4	1.28		1.28	1.28				1.28	
Security Deposits - related Party	5	39.55		39.55			39.55			
Security Deposits - Others	5	9.14	16.20	25.34			25.34			
Loans to Employees	5	0.65	1.52	2.17			2.17			
Loans - Related parties	5	-	-	-			-			
Trade receivables	9		4,751.10	4,751.10			4,751.10			
Cash and cash equivalents	10		84.95	84.95			84.95			
Bank Balances	11		973.85	973.85			973.85			
Derivative Assets	6		-	-	-				-	
Others Financial Assets	6	27.06	74.22	101.27			101.27			
		98.60	5,901.83	6,000.43	1.28	-	5,999.14	-	1.28	-
Financial Liabilities										
Long term Borrowings	15	175.71	-	175.71			175.71			
Lease liabilities	16	64.79	51.53	116.31			116.31			
Short term Borrowings	19	-	468.42	468.42			468.42			
Trade payables	20	-	5,108.91	5,108.91			5,108.91			
Derivative Liabilities	21		4.22	4.22	4.22				4.22	
Other Financial Liabilities	21	-	220.84	220.84			220.84			
		240.50	5,853.92	6,094.42	4.22	-	6,090.20	-	4.22	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

31 March, 2020

(` in Million)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In										
Subsidiaries	4	11.79		11.79			11.79			
Joint Ventures	4	8.72		8.72			8.72			
Government bonds	4	0.32		0.32			0.32			
Government Certificates	4	0.04		0.04			0.04			
Mutual Funds	4	-		-	-				-	
Security Deposits - related Party	5	13.82		13.82			13.82			
Security Deposits - Others		7.03	13.53	20.56			20.56			
Loans to Employees	5	0.69	1.32	2.02			2.02			
Loans - Related parties	5	-	-	-			-			
Trade receivables	9		4,170.26	4,170.26			4,170.26			
Cash and cash equivalents	10		39.49	39.49			39.49			
Bank Balances	11		809.73	809.73			809.73			
Derivative Assets	6		37.95	37.95	37.95				37.95	
Others Financial Assets	6	10.52	117.55	128.06			128.06			
		52.93	5,189.83	5,242.76	37.95	-	5,204.81	-	37.95	-
Financial Liabilities										
Long term Borrowings	15	161.10		161.10			161.10			
Lease liabilities	16	116.31	38.80	155.12			155.12			
Short term Borrowings	19		843.77	843.77			843.77			
Trade payables	20		4,717.51	4,717.51			4,717.51			
Derivative Liabilities	21		3.65	3.65	3.65				3.65	
Other Financial Liabilities	21	-	151.34	151.34			151.34			
		277.41	5,755.08	6,032.49	3.65	-	6,028.84	-	3.65	

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

(iii) Description of significant observable inputs to valuation:

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

TYPE	Valuation Technique
Investment in Mutual fund (Un Quoted)	Based on NAV
Investment on Government bonds	Based on discounted cash flow analysis
Security Deposits from a related party	Based on discounted cash flow analysis
Derivatives instruments	Based on FEDAI rate adjusted for interpolated spread based on residual maturity

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

42 Financial risk management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The Company has identified financial risks and categorised them in three parts viz.

(i) Credit Risk,
(ii) Liquidity Risk and
(iii) Market Risk.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management.

The Company's risk management framework, are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit Risk

Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result into financial losses. Such risk arises mainly from trade receivables, other receivables, loans and investments. For other financial assets (including investments securities , cash and cash equivalents and derivatives), the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Credit risk is managed through internal credit control mechanism such as credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade Receivables

(` in Million)

	As at March 31, 2021	As at March 31, 2020
Ageing	Gross Carrying Amount	
More than 6 months	261.96	253.70
Others	4,489.14	3,916.56
	4,751.10	4,170.26

Management believe that the unimpaired amounts which are past due are fully collectible

The movement in the allowance for impairment in respect of trade receivables is as follows

Particulars	
Balance as at March 31, 2020	-
Impairment loss recognised during the year	161.43
Amounts written back due to recovery	-
Amounts written back due to non -recovery	(150.24)
Balance as at March 31, 2021	11.19

Bad-debts	2020-21	2019-20
Bad-debts recognised in statement of Profit and Loss a/c	150.24	14.99

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

(` in Million)

As at March 31,2021	Total	Less than One year	1 to 5 years	More than five year
Long term borrowings	175.71	-	175.71	-
Short term borrowings	468.42	468.42		
Current maturities of long term borrowings	28.85	28.85		
Lease Liabilities	116.31	51.53	64.79	
Trade and other payables	5,108.91	5,108.91		
Other financial liabilities	191.99	191.99	-	
Derivative financial liabilities	4.22	4.22		
	6,094.42	5,853.92	240.50	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

As at March 31,2020	Total	Less than One year	1 to 5 years	More than five year
Long term borrowings	161.10	-	159.76	1.34
Short term borrowings	843.77	843.77		
Current maturities of long term borrowings	18.78	18.78		
Lease Liabilities	155.12	38.80	116.31	
Trade and other payables	4,717.51	4,717.51		
Other financial liabilities	132.56	132.56	-	
Derivative financial liabilities	3.65	3.65		
	6,032.49	5,755.08	276.07	1.34

(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

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

Particulars	As at March 31, 2021				As at March 31, 2020			
Financial assets	INR	USD	EUR	AED	INR	USD	EUR	AED
Trade and other receivables	792.41	10.38	0.27	-	678.73	8.35	0.60	-
Cash and Cash Equivalents	0.60	0.01	-	-	0.44	0.01	-	-
Less: Forward Contracts	-	-	-	-	(81.79)	(1.06)	-	-
Net exposure for assets - A	793.01	10.38	0.27	-	597.38	7.29	0.60	-
Financial liabilities								
Trade and other payables	4,230.43	49.32	0.01	31.44	4,248.21	50.46	1.23	16.33
Short term borrowings	138.15	1.89	-	-	242.05	3.21	-	-
Other current financial liabilities	4.95	0.05	-	0.07	10.68	0.14	0.00	-
Less: Forward Contracts	(3,237.93)	(44.16)	-	-	(2,607.61)	(32.14)	(1.21)	(3.24)
Net exposure for liabilities - B	1,135.61	7.10	0.01	31.51	1,893.33	21.67	0.02	13.08
Net exposure (A-B)	(342.60)	3.29	0.26	(31.51)	(1,295.95)	(14.37)	0.58	(13.08)

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

	As at March 31,2021	As at March 31,2020
USD 1	73.23	75.32

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Sensitivity analysis

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

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	strengthening	weakening	strengthening	weakening
USD Movement (%)	1%	1%	1%	1%
Impact on Profit or (loss) (Rs. In Million)	2.41	(2.41)	(10.83)	10.83

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest bearing financial instruments as reported to the Management of the Company is as follows:

(` in Million)

	As at March 31, 2021	As at March 31, 2020
Borrowings		
Fixed rate borrowings	0.00	6.01
Variable rate borrowings	672.99	1,017.64
	672.99	1,023.65

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.

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	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 Million)	(1.68)	1.68	(2.54)	2.54

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(iii) Commodity Risk

Raw Material Risk

a. Petroleum Products Segment

Timely availability and also non-availability of good quality base oils from across the globe could negate the qualitative and quantitative production of the various products of the Company. Volatility in prices of crude oil and base oil is another major risk for this segment. The Company procures base oils from various suppliers scattered in different parts of the world. The Company tries to enter into long term supply contracts with regular suppliers and at times buys the base oils on spot basis.

b. Coal segment

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

Capital management

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

(i) Debt Equity Ratio

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

(` in Million)

	As at March 31, 2021	As at March 31, 2020
Debt		
Long term borrowings	175.71	161.10
Short term borrowings	468.42	843.77
Add: Current maturities of long term borrowings	28.85	18.78
Total Borrowing	672.99	1,023.65
Total Equity	3,830.03	3,315.82
Debts to Equity Ratio	0.18	0.31

(ii) Dividends

		Year Ended March 31, 2021	March 31, 2020
Proposed during the period/year			
- Interim Dividend	Rate per Share	-	4.50
	Amount in (` in Million)	-	72.00
- Final Dividend	Rate per Share	-	-
	Amount in (` in Million)	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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:

(` in Million)

Particular	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, 2021						
Financial Assets						
Derivatives Instruments	-	-	-	-	-	-
Financial Liabilities						
Derivatives Instruments	4.22	-	4.22	-	-	4.22

(` in Million)

Particular	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, 2020						
Financial Assets						
Derivatives Instruments	37.95	-	37.95	(3.65)	-	34.30
Financial Liabilities						
Derivatives Instruments	3.65	-	3.65	(3.65)	-	-

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.

44 Earnings Per Share

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Profit available for Equity Shareholders (? in Million)	513.20	178.22
Weighted average number of Shares used in computing Basic and diluted earnings per share.	1,60,00,000	1,60,00,000
Nominal Value of Per Equity Shares (?)	10.00	10.00
Basic and diluted Earnings Per Share (?)	32.08	11.14

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

45 Dividend on Equity Shares

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Proposed Final Dividend ?1 per shares*	-	-
Interim Dividend ?10 per shares**	-	72.00
Weighted average number of Shares	1,60,00,000	1,60,00,000
Nominal Value of Per Equity Shares (?)	10	10

*Proposed Dividend is subject to Shareholders' approval in the ensuing Annual General Meeting and has not been recognised as a liability as at Balance Sheet date.

As on March 31, 2021, the tax liability with respect to the dividends proposed is ? Nil (March 31, 2020 : ? Nil).

The Board of Directors at its meeting held on July 22, 2021 has recommended a final dividend of 10% i.e. ? 1 per equity share of par value ? 10 each amounting to ? 19.26Million (including Dividend Distribution Tax) which is subject to approval of shareholders.

46 Corporate Social Responsibility (CSR) :

a) Gross amount required to be spent by the Company during the Financial year 2020-21 ? 6.37 Million
b) Amount spent during the year on

(` in Million)

Particulars	In cash	Yet to be paid in cash	Total
Construction / Acquisition of Any Assets	-	-	-
On Purpose other than (i) above	6.52	-	6.52

[Refer note 36(B)(1)(i)] for contribution to a trust controlled by the Company]

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 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 38 - Segment Reporting

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

(ii)	Contract balances	2020-21	2019-20
	Contract assets		
	Unbilled revenue		
	As at April 1, 2020	-	-
	Add: Addition during the year	-	-
		-	-
	Less: Transferred to receivable	-	-
	As at Mar 31, 2021	-	-
	Contract liability		
	Advances from customers		
	As at April 1, 2020	98.02	95.97
	Add: Addition during the year	55.93	93.15
		153.95	189.12
	Less: Revenue recognised during the year	(91.50)	(91.11)
	As at Mar 31, 2021	62.44	98.02

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.

48 Closure of Subsidiary company - Gandhar Global Singapore Pte Limited

The overseas subsidiary company - Gandhar Global Singapore Pte Limited ceased its operations during previous financial year and the company was struckoff with effect from November 9, 2020.

49 Dividend Income

During the previous year ended March 31, 2020, the company has received dividend from a wholly owned foreign subsidiary - Gandhar Global Singapore Pte Ltd. amounting to INR 73.96 million. Dividend received on 1 million shares of SGD 1 each @ SGD 1.350 per share amounting to SGD 1.35 million equivalent to INR 73.96 million. Dividend declared by subsidiary company on March 9, 2020 SGD 1.125 Million and on March 10, 2020 SGD 0.135 million and received by company on March 17, 2020 INR 66.49 million & March 27, 2020 INR 7.46 million respetively.

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) Investments made – Refer note no.4
c) Guarantee given – Refer note no.33 (b) & 36 (C)

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

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

Dipesh Mehta
Partner
Membership No. : 134607

Place : Mumbai
Date : July 22, 2021

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

Ramesh Parekh
Chairman & Managing Director
DIN: 01108443

Samir Parekh
Director
DIN: 02225839

Aslesh Parekh
Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : July 22, 2021

CONSOLIDATED FINANCIAL STATEMENTS

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

To the Members of Gandhar Oil Refinery (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Gandhar Oil Refinery (India) Limited ("the Company") and its subsidiaries and joint venture except the subsidiaries and Joint ventures mentioned in other matter paragraph (the Company and its subsidiaries, joint venture together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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(SAs).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 Gandhar Oil & Energy DMCC whose total assets ? 1068.72 Million as at March 31,2021 and revenue of ? 2559.13 Million and net cash flow amounting ? (9.56) Million for the year ended on that date as included in the consolidated Ind AS financial statements.

Further we did not audit the financial statement of one jointly controlled entity, Texol Lubritech FZC whose included in the Consolidated Ind AS financial statement. Whose financial statement statements reflect the Group's Share of net profit for the year ended March 31,2021, amounting ? 81.24 Million.

The above 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 two subsidiaries and one joint venture, 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 two subsidiary companies and one jointly controlled entity is based solely on such report(s) and financial statement of the other auditor(s)

Our opinion on the consolidated Ind AS financial statement, and our report on other legal and regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Further the above two subsidiaries are 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 subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustment made by the holding company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries 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.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding 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 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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 report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation 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 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate the Group 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 the Group.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 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.
   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 Company as on March 31, 2021 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India 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, 2021 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
   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.
   h) 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.
      i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group.
      ii. 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.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm registration No. 112318W

Dipesh Mehta
Partner
Membership No.: 134607
Date: July 22, 2021
Place: Mumbai
UDIN : 21134607AAAAAI5991

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(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, 2021, 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, 2021, 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 two subsidiary companies and a joint venture (Incorporated outside India), based on the reports of the auditor of those companies.
Our opinion is not modified in respect of the above matter.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg No. 112318W

Dipesh Mehta
Partner
Membership No.: 134607
Date : July 22, 2021
Place: Mumbai
UDIN : 21134607AAAAAI5991

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(` in Million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
1. Non - current assets			
a. Property, Plant and Equipment	3a	930.19	959.41
b. Capital Work-in-progress	3b	215.72	124.32
c. Investment Properties	3c	18.77	51.99
d. Right-of-use assets	3d	102.57	138.06
e. Intangible assets	3e	9.20	2.86
f. Goodwill on consolidation		2.60	2.60
g Investments accounted for using the equity method	4	81.24	0.00
h. Financial Assets			
(i) Investments	5	1.69	0.36
(ii) Loans	6	49.34	21.54
(iii) Other Financial Assets	7	27.06	10.52
i. Deferred tax Assets (Net)	19	0.45	16.12
j. Other Non-current Assets	8	18.13	21.85
Total non-current assets		1,456.96	1,349.63
2. Current assets			
a. Inventories	9	1,986.09	1,848.51
b. Financial Assets			
(i) Trade receivables	10	5,177.24	4,635.76
(ii) Cash and cash equivalents	11	131.12	84.99
(iii) Bank Balances other than (ii) above	12	1,083.43	917.29
(iv) Loans	6	24.77	16.96
(v) Others Financial Assets	7	74.94	157.26
c. Current Tax Assets (Net)	13	23.30	179.05
d. Other current assets	8	1,314.29	1,336.14
Total current assets		9,815.18	9,175.96
TOTAL ASSETS		11,272.14	10,525.59
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	14	160.00	160.00
b. Other Equity	15	4,466.58	3,744.97
Total equity		4,626.58	3,904.97
LIABILITIES			
1. Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	16	175.71	161.10
(ii) Lease Liabilities	17	64.79	116.31
b. Provisions	18	28.81	25.19
Total non-current liabilities		269.31	302.60
2. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	20	582.87	1,121.86
(ii) Lease Liabilities	17	51.53	38.80
(iii) Trade payables	21		
- Total outstanding dues of Micro and Small Enterprises		18.99	19.15
- Total outstanding dues of creditors other than Micro and Small Enterprises		5,278.05	4,771.07
(iv) Other Financial Liabilities	22	228.66	160.38
b. Other current liabilities	23	192.95	202.25
c. Provisions	18	4.62	4.51
d. Current Tax Liabilities	24	18.58	-
Total current liabilities		6,376.25	6,318.02
Total liabilities		6,645.56	6,620.62
TOTAL EQUITY AND LIABILITIES		11,272.14	10,525.59
Significant Accounting Policies	2		

The accompanying notes are an integral part of the Consolidated Financial Statements.

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

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

Ramesh Parekh
Chairman & Managing Director
DIN: 01108443

Samir Parekh
Director
DIN: 02225839

Aslesh Parekh
Director
DIN: 02225795

Dipesh Mehta
Partner
Membership No. : 134607

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : July 22, 2021

Place : Mumbai
Date : July 22, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
Revenue from operations	25	22,204.40	25,022.39
Other Income	26	150.97	140.54
Total Income		22,355.37	25,162.93
EXPENSES			
Cost of Materials Consumed	27	11,355.94	10,482.59
Purchases of Stock-in-Trade	28	7,464.47	10,831.47
Changes in Inventories of Finished Goods, Work -in Progress and Stock-in-Trade	29	516.92	431.13
Employee benefits expense	30	238.18	242.32
Finance Costs	31	357.73	488.40
Depreciation and amortization expense	32	116.93	108.40
Other expenses	33	1,447.91	2,420.60
Total Expenses		21,498.08	25,004.91
Profit before share of profit/(loss) of a joint venture		857.29	158.02
Share of profit/(loss) of a joint venture		81.24	(9.97)
Profit Before Tax		938.53	148.05
Tax Expense :			
- Current Tax		184.46	49.40
- Short / (Excess) provision for taxation for earlier years		0.78	4.08
- Deferred Tax		15.32	(22.93)
Total Tax Expense		200.56	30.55
Profit for the Year		737.97	117.50
Other Comprenehsive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement of defined benefit plan		1.35	(0.02)
Income Tax on Items that will not be reclassified to Profit or Loss		(0.34)	0.01
Items that will be reclassified to Profit or Loss			
Exchange differences in translating financial statement of foreign operations		(17.39)	42.21
Other Comprehensive Income, net of tax		(16.38)	42.20
Total Comprehensive Income for the year		721.59	159.70
Earnings per Equity Share of face value of ? 10 each	45	46.12	7.34
- Basic & Diluted (in ?)			

Significant Accounting Policies 2

The accompanying notes are an integral part of the Consolidated Financial Statements.

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

Dipesh Mehta
Partner
Membership No. : 134607

Place : Mumbai
Date : July 22, 2021

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

Ramesh Parekh
Chairman & Managing Director
DIN: 01108443

Samir Parekh
Director
DIN: 02225839

Aslesh Parekh
Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : July 22, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

A

Equity Share Capital :	As at March 31, 2021		As at March 31, 2020	
	Nos.	(` in Million)	Nos.	(` in Million)
Balance at the beginning of the reporting year	16,000,000	160.00	16,000,000	160.00
Changes in equity share capital during the year	-	-		-
Balance at the end of the reporting year	16,000,000	160.00	16,000,000	160.00

B

Other Equity:	Reserves and Surplus			Items of Other Comprehensive Income		Total
	Securities Premium	General Reserve	Retained Earnings	Foreign Currency Transiation Reserve	Remeasurements of the net defined benefit Plans	
Balance at April 1, 2019	460.00	1,118.50	2,078.96	27.74	(0.71)	3,684.49
Transition Impact of Lease as per IND AS 116 (net of tax) (Refer note 3(d)(a)			(15.40)			(15.40)
Restated balance as at the beginning of the year	460.00	1,118.50	2,063.56	27.74	(0.71)	3,669.09
Profit for the year			117.50			117.50
Other Comprehensive Income				42.20	(0.01)	42.19
FCTR -Transfer to statement of Profit & Loss on Closure of a Subsidiary				(11.80)		(11.80)
Interim Dividend on Equity Shares			(72.00)			(72.00)
Balance at March 31, 2020	460.00	1,118.50	2,109.06	58.14	(0.72)	3,744.97
Profit for the year			737.97			737.97
Other Comprehensive Income				(17.39)	1.01	(16.38)
Balance at March 31, 2021	460.00	1,118.50	2,847.03	40.75	0.29	4,466.58

Note

The nature and purpose of each of the Reserves have been explained under Note 15 Other Equity

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

Dipesh Mehta
Partner
Membership No. : 134607

Place : Mumbai
Date : July 22, 2021

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

Ramesh Parekh
Chairman & Managing Director
DIN: 01108443

Samir Parekh
Director
DIN: 02225839

Aslesh Parekh
Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : July 22, 2021

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
A Cash flow from Operating activities				
Profit before exceptional items and tax		938.53		148.05
Adjustment for :				
Share of (profit)/loss of a joint venture	(81.24)		9.97	
Exchange Rate difference on Foreign Currency translation	(17.39)		30.40	
Finance Costs	357.73		488.40	
Depreciation and amortization expense	116.93		108.40	
Net (Gain) / loss on sale of Property, Plant and Equipment	(1.80)		(0.04)	
Bad debts written off	223.55		49.50	
Advances written off	18.74		0.15	
Provision for Doubtful Debts (net of write back)	161.43		6.44	
Provision for Doubtful debts written back	(150.24)		-	
Acturial (gain) / loss of defined benefit plans	1.35		(0.02)	
Net unrealised foreign exchange (gain)/loss	(5.18)		148.37	
Fair value (gain)/loss on investments	(0.33)		(0.04)	
Interest received	(47.01)		(78.76)	
		576.54		762.77
Operating Profit before working capital changes		1,515.07		910.82
Adjustment for :				
Financial Assets	(726.58)		1,413.52	
Non - Financial Assets	6.84		113.12	
Inventories	(137.58)		679.57	
Financial Liabilities	576.28		(2,523.16)	
Non-Financial Liabilities	(5.53)		(185.32)	
		(286.57)		(502.27)
		1,228.50		408.55
Less: Exceptional Items		-		-
Cash generated from operations		1,228.50		408.55
Income Tax (paid) / refund		(10.91)		(6.24)
Net Cash generated From/ (used in) Operating Activities (A)		1,217.59		402.31
B Cash flows from Investing activities				
Sale/(Addition) of/to property, plant and equipment and investment properties		(104.43)		(166.95)
Sale/(Addition) of/to Investments		(1.00)		-
Interest received		47.01		78.76
Loans (granted)/Returned		0.02		0.50
Net Cash generated from/(used in) Investing Activities (B)		(58.40)		(87.69)
C Cash flows from Financing activities				
Finance Costs		(357.73)		(488.40)
Proceeds / repayment from/(of) long-term borrowings		24.68		114.13
Proceeds / repayment from/(of) Short-term borrowings		(539.00)		30.18
Fixed Deposits and margin deposit with bank not considered as cash equivalents - earmarked bank balances (net) (Refer note no. 3 below)		(182.68)		168.54
Dividend paid (including dividend tax)		-		(72.00)
Principal payment of lease liabilities		(38.80)		(29.22)
Finance Costs paid towards lease liabilities		(19.53)		(14.43)
Net cash generated from/(used in) financing activities (C)		(1,113.06)		(291.20)
Net increase /(decrease) in cash and cash equivalents (A + B + C)		46.13		23.42
Cash and cash equivalents at the beginning of the year		84.99		61.57
Cash and cash equivalents at the end of the year		131.12		84.99

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

Particulars	As at March 31, 2021		As at March 31, 2020	
Notes:				
(1) Components of Cash and Cash equivalents				
Cash on hand		4.69		22.33
Drafts on hand		-		1.20
Balances with banks				
- In current accounts		56.97		45.53
- In Cash Credit Account		68.86		15.49
- In Export Earners Foreign Currency Account		0.60		0.44
- Term Deposit account with bank	1,110.49		927.81	
Less: Excluded as per Note-3	(1,110.49)	-	(927.81)	-
		131.12		84.99

(2) Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard: (Ind AS 7) - "Statement of Cash Flow".

(3) Cash and Cash equivalents Excludes Fixed Deposits with Banks which have been pledged.

(4) Change in Liability arising from financing activities

(` in Million)

	As at March 31, 2020	Cash flow	Foreign exchange movement	As at March 31, 2021
Borrowing - Non Current (Refer Note 16)	161.10	14.62	-	175.71
Borrowing - Current (Refer Note 20)	1,121.86	(533.64)	(5.35)	582.87
Current Maturities of Long-Term Borrowings	18.78	10.07	-	28.85
Total	1,301.74	(508.96)	(5.35)	787.43

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

Dipesh Mehta
Partner
Membership No. : 134607

Place : Mumbai
Date : July 22, 2021

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

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Chairman & Managing Director
DIN: 01108443

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Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : July 22, 2021

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 three subsidiaries of Gandhar Oil Refinery (India) Limited, i.e. Domestic subsidiary company namely Gandhar Shipping & Logistics Private Limited and two foreign subsidiary companies namely Gandhar Global Singapore Pte. Ltd. and Gandhar oil and Energy- DMCC, reference to Joint ventures means - Texol Lubritech FZC and reference to Group means the Parent Company, the Subsidiary Companies and Joint ventures.

(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 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. 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 Foreign subsidiary Company Gandhar Global Singapore Pte Limited is a private company limited by shares incorporated and domiciled in Singapore and is wholly owned by the Parent. The principal activities are those of carrying on business in trading industrial oil, lubricants and coal.

The Foreign Subsidiary Company Gandhar Oil & Energy DMCC is incorporated at Dubai on December 11, 2014 with the object of trading in Refined oil products, Crude oil, Industrial & liquefied Natural gas, Petrochemicals, Coal and firewood.

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. The Texol Lubritech FZC is expected to manufacture speciality oils and lubricants including liquid paraffin, industrial oil and greases, transformer oils, petroleum jelly, automotive lubricants, rubber processing oils and other petrochemical products.

Authorisation of financial statements

The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors passed on July 22, 2021.

(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, 2015 and the relevant amendment Rules issued thereafter.

The accounting policies are applied consistently to all the periods presented in the financial statements.

Classification of assets and liabilities:

All assets and liabilities have been classified as current or non-current based on the Group's normal operating cycle and other criteria set out in Division II to Schedule III to the Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current on net basis.

For the above purposes, the Group has determined the operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Basis of Measurement

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

(a) certain financial instruments (including derivative instruments) and

(b) defined benefit plans which are measured at fair value at the end of each reporting period, as explained in the accounting policies below

Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Parents functional currency. All amounts have been rounded to the nearest millions as per requirement of Schedule III, unless otherwise stated.

Critical estimates and judgements

Preparations of the financial statements require use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets : Note 2(1)

ii) Estimation of defined benefit obligations: Note 36

iii) Fair value measurements: Note 42 (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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 Global Singapore Pte Limited*	Jan 09, 2012	100%	Trading industrial oil, lubricants and coal
Gandhar Oil and Energy – DMCC	Dec 11, 2014	100%	Trading in Refined oil products, Crude oil, Industrial & liquefied Natural gas

*The overseas subsidiary company - Gandhar Global Singapore Pte Limited ceased its operations during previous financial year and the company was struckoff w.e.f.November 9, 2020.

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 Lubritech FZC	June 22, 2017	50%	Manufacture speciality oils and lubricants

Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are as below;

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Balance Sheet:

(a) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or noncurrent.

(b) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

(c) Specified format for disclosure of shareholding of promoters

(d) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

(e) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

(f) Specific disclosure under 'additional regulatory requirement' such as:

(i) Compliance with approved schemes of arrangements

(ii) Compliance with number of layers of companies

(iii) Title deeds of immovable property not held in name of company

(iv) Loans and advances to promoters and directors, key managerial personnel (KMP) and related parties

(v) Details of benami property held

(g) Various ratios:

Current Ratio
Debt-Equity Ratio
Debt Service Coverage Ratio
Return on Equity Ratio
Inventory turnover ratio
Trade Receivables turnover ratio
Trade Receivables turnover ratio
Net capital turnover ratio
Net profit ratio
Return on Capital employed
Return on investment

Global Pandemic COVID 19 Impact on Financial Statements

The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. Based on its assessment of business / economic conditions and current circumstances, managment expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc. though there may be lower revenues in the near term.

Note 2 : Significant Accounting Policies

1 Property , Plant and Equipment

(i) Recognition and Measurement :

Property, Plant and Equipment (PPE) are measured at Original cost and are net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under Other Non-Current Assets and Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Capital expenditure on tangible assets for Research and Development is classified under Property, Plant and Equipment and is depreciated on the same basis as other Property, Plant and Equipment.

Property, Plant and Equipment are eliminated from financial statement on disposal and 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

The cost of technical know-how developed is amortized equally over its estimated life i.e. generally three years.

The cost of the Intangible Assets at April 01, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

4 Impairment of non-financial assets

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

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

5 Inventories

(i) Raw Materials, Traded Goods, Stores & spares, Fuel, Packing and Packaging Materials (Including in Transit) are valued at cost or net realizable value whichever is lower. The cost includes the purchase price, freight inwards and other expenditure directly attributable to the acquisition and is net of trade discounts and rebates as well as Tax benefit available, if any.

(ii) Finished goods (including in Transit) are valued at cost or net realizable value whichever is lower. Cost includes appropriate allocation of overheads based on normal operating capacity

(iii) Cost is arrived at on Batch basis in case of Non-coking coal and on moving Weighted average basis in case of other items of inventories.

6 Cash & Cash Equivalents

Cash and cash equivalents includes cash on hand , balances with banks in current accounts and cheques/drafts on hand.

7 Assets held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell; (ii) the assets are available for immediate sale in its present condition;(iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

8 Financial Assets :

(i) Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Subsequent measurement

Financial assets are subsequently classified and measured at

(I) Amortised Cost

(ii) fair Value through profit & Loss (FVTPL)

(iii) fair Value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

(iii) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(iv) Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Group's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(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.

(v) 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.

(vi) Impairment of Financial Asset

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

For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

9 Financial Liabilities :

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Financial guarantee contracts

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

(iv) Derecognition

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

22 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

23 Expected Credit losses and Impairment losses on investment

The Group reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3 (a) Property, Plant and Equipment

(` in Million)

	Free Hold Land	Lease Hold Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Air Conditioners	Laboratory & office equipments	Computers	Electrical Fittings	Improvement in Leased Asset	Total
Gross Carrying Amount				-								
As at April 1, 2019	60.32	203.75	371.87	242.31	17.15	76.93	14.25	63.22	7.62	50.80	70.22	1,178.45
Additions	-	-	9.96	64.23	0.15	0.25	1.34	13.21	3.48	0.77	-	93.38
Disposal and adjustments	-	-	-	-	-	0.71	-	-	0.02	-	-	0.72
As at March 31, 2020	60.32	203.75	381.83	306.55	17.30	76.48	15.59	76.43	11.08	51.56	70.22	1,271.10
Additions	-	-	1.52	22.75	0.70	4.97	0.13	7.31	2.04	-	-	39.41
Disposal and adjustments	-	-	-	-	-	0.47	-	-	-	-	-	0.47
As at March 31, 2021	60.32	203.75	383.34	329.30	18.00	80.97	15.72	83.74	13.12	51.56	70.22	1,310.05
Depreciation												
As at April 1, 2019	-	8.50	36.33	55.23	5.93	26.70	4.06	22.42	3.69	12.61	69.21	244.69
Charge for the year	-	2.84	12.16	22.79	1.99	10.69	1.57	7.99	2.11	5.23	0.34	67.70
Disposal and adjustments	-	-	-	-	-	0.67	-	-	0.01	-	-	0.69
As at March 31, 2020	-	11.34	48.49	78.02	7.93	36.71	5.63	30.41	5.78	17.84	69.55	311.70
Charge for the year	-	2.83	12.38	23.69	1.88	9.84	1.66	8.28	2.28	5.23	0.34	68.40
Disposal and adjustments	-	-	-	-	-	0.24	-	-	-	-	-	0.24
As at March 31, 2021	-	14.17	60.86	101.70	9.80	46.31	7.30	38.69	8.06	23.07	69.89	379.86
Net Carrying Amount												
As at March 31, 2020	60.32	192.41	333.34	228.53	9.37	39.76	9.95	46.02	5.30	33.73	0.67	959.41
As at March 31, 2021	60.32	189.58	322.48	227.59	8.19	34.67	8.42	45.05	5.06	28.49	0.34	930.19

3 (b) Capital Work in Progress :

(` in Million)

	Buildings	Plant and Equipments	Laboratory equipments	Oil Storage Tanks	softwares	Total
Gross Carrying Amount						
As at April 1, 2019	3.98	1.20	-	42.89	4.17	52.23
Additions	42.31	95.55	-	-	1.14	139.00
Transferred to Assets	-	24.02	-	42.89	-	66.91
As at March 31, 2020	46.29	72.73	-	-	5.31	124.32
Additions	89.93	10.54	-	6.69	-	107.16
Transferred to Assets	-	10.45	-	-	5.31	15.76
As at March 31, 2021	136.22	72.81	-	6.69	-	215.72

Notes

a) Refer Note No. 35 (i) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipments

b) Refer Note No. 38 for expenditure on Research and development.

c) Refer Note 16 & 20 on Long term Borrowing and short term Borrowings for amounts of restrictions on the title and PPE pledged as securities.

d) Refer Note No.15(2) on Other Equity for Leasehold land.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3 (c) Investment in Properties (` in Million)

	Freehold Land	Building	Total
Gross Carrying Amount			
As at April 1, 2019	5.48	50.51	55.99
Additions	-	-	-
Disposal and adjustments	-	-	-
As at March 31, 2020	5.48	50.51	55.99
Additions	-	-	-
Disposal and adjustments	-	35.65	35.65
As at March 31, 2021	5.48	14.86	20.34
Depreciation			
As at April 1, 2019	-	3.38	3.38
Charge for the year	-	0.61	0.61
Disposal and adjustments	-	-	-
As at March 31, 2020	-	3.99	3.99
Charge for the year	-	0.59	0.59
Disposal and adjustments	-	3.02	3.02
As at March 31, 2021	-	1.57	1.57
Net Carrying Amount			
As at March 31, 2020	5.48	46.52	51.99
As at March 31, 2021	5.48	13.29	18.77

Notes

a) Fair value

As at March 31, 2020	6.03	46.94	52.97
As at March 31, 2021	6.03	17.30	23.33

(` in Million)

b)

Information regarding income and expenditure of Investment Properties	2020-21	2019-20
Rental income derived from investment properties	0.73	0.71
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.25)	(0.24)
Profit arising from investment properties before depreciation and indirect expenses expenses	0.48	0.47
Less – Depreciation	(0.59)	(0.61)
Profit / (loss) arising from investment properties before indirect expenses	(0.11)	(0.14)

c) The group's investment properties consist of 2 properties in India and 1 property in Dubai as at March 31, 2021 . The Parent company has sold 2 properties during the year out of 4 properties in India as on March 31, 2020. 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 16 & 20 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, 2021

3 (d) Right of use assets

(` in Million)

	Right of use assets	Total
Gross Carrying Amount		
Recognised at April 1, 2019 (transition)	176.60	176.60
Additions	-	-
Disposal and adjustments	-	-
As at March 31, 2020	176.60	176.60
Additions	11.08	11.08
Disposal and adjustments	-	-
As at March 31, 2021	187.68	187.68
Amortization		
As at March 31, 2020	-	-
Charge for the year	38.54	38.54
Disposal and adjustments	-	-
As at March 31, 2020	38.54	38.54
Charge for the year	46.57	46.57
Disposal and adjustments	-	-
As at March 31, 2021	85.11	85.11
Net Carrying Amount		
As at March 31, 2020	138.06	138.06
As at March 31, 2021	102.57	102.57

Notes

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3 (e) Intangible assets (` in Million)

	Computer Software	Total
Gross Carrying Amount		
As at April 1, 2019	7.14	7.14
Additions	1.57	1.57
Disposal and adjustments	-	-
As at March 31, 2020	8.71	8.71
Additions	8.29	8.29
Disposal and adjustments	-	-
As at March 31, 2021	16.99	16.99
Amortization		
As at April 1, 2019	4.29	4.29
Charge for the year	1.56	1.56
Disposal and adjustments	-	-
As at March 31, 2020	5.85	5.85
Charge for the year	1.94	1.94
Disposal and adjustments	-	-
As at March 31, 2021	7.79	7.79
Net Carrying Amount		
As at March 31, 2020	2.86	2.86
As at March 31, 2021	9.20	9.20

Notes

a) Refer Note No. 38 for expenditure on Research and development.

	As at March 31, 2021		As at March 31, 2020	
	Number of shares / Units	(` in Million)	Number of shares / Units	(` in Million)
4 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD				
Investment in equity instruments (fully paid-up)				
Unquoted investment in joint venture company:				
In Texol Lubritech FZC of Arab Emirates Dirham 1000 each	500	(0.00)	500	9.97
Group share of profit | (loss) for the year		81.24		(9.97)
		81.24		(0.00)
Aggregate Amount of Unquoted Investments		81.24		(0.00)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

		As at March 31, 2021		As at March 31, 2020	
		Number of shares / Units	(` in Million)	Number of shares / Units	(` in Million)
5	NON-CURRENT INVESTMENTS				
	Investments in Government or Trust securities measured at amortised cost				
	Unquoted				
	- Government Bonds	3,687	0.37	3,687	0.32
	Units of face value of ? 100/- each				
	- National Saving Certificates-VIII Issue		0.04		0.04
	(Lodged With Sales Tax Authorities)				
	Total (A)		0.41		0.36
	(B) Investment in Mutual Funds (At FVTPL)				
	Unquoted				
	Units of ? 10/- each of Union KBC Mutual Fund - UNION Focussed Large cap Fund Regular Plan - Growth	99,985	1.28	-	-
	Total (B)		1.28		-
	Total		1.69		0.36
	Aggregate cost of unquoted investments		1.69		0.36
	Aggregate Amount of Impairment in the Value of Investments		-		-

6 LOANS (` in Million)

		Non Current (Long-term)	Current (Short-term)	Non Current (Long-term)	Current (Short-term)
		As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
	(Unsecured, considered good)				
(A)	Security Deposits				
	-To related Parties [Refer note 37(B)(4)(a)]	39.55	-	13.82	-
	-To Others	9.14	22.95	7.03	15.17
	Total (B)	48.69	22.95	20.85	15.17
(B)	Other Loans				
	-To Others	-	0.27	-	0.05
	- Loans to Employees	0.65	1.55	0.69	1.74
	Total (B)	0.65	1.82	0.69	1.79
	Total (A + B)	49.34	24.77	21.54	16.96
	Break-up				
	Loans considered good - Secured	-	-	-	-
	Loans considered good - Unsecured	49.34	24.77	21.54	16.96
	Loans which have significant increase in credit risk	-	-	-	-
	Loans - credit impaired	-	-	-	-
	Total	49.34	24.77	21.54	16.96
	Less: Allowance for doubtful Loans	-	-	-	-
	Total Loans	49.34	24.77	21.54	16.96

Refer Note 43 for information about credit risk and market risk for loans.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

7 OTHER FINANCIAL ASSETS

(` in Million)

		Non Current (Long-term)	Current (Short-term)	Non Current (Long-term)	Current (Short-term)
		As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
i)	Foreign Exchange Contract Receivable	-	-	-	37.95
ii)	Other Receivables				
	- from others	-	26.12	-	34.19
iii)	Term Deposits Accounts (with maturity more than 12 months)				
	Refer note (a) below	27.06	-	10.52	-
iv)	Interest accrued on fixed deposits	-	48.79	-	85.09
v)	Interest accrued on Investments	-	0.03	-	0.03
		27.06	74.94	10.52	157.26

a) In Term Deposits Accounts held as margin for Letter of Credit/ Suppliers Credit/SBLC/Bank Guarantees issued by banks.

8 OTHER ASSETS

(` in Million)

		Non Current (Long-term)	Current (Short-term)	Non Current (Long-term)	Current (Short-term)
		As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
	(Unsecured, considered good)				
(A)	Capital advances	12.57	-	11.97	-
		12.57	-	11.97	-
(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	-	543.10	-	639.54
	Deposits with government Authorities	-	27.43	-	39.13
ii)	Advances to supplier				
	- Considered Good	-	711.93	-	591.83
	- Considered Doubtful		-	-	- -
		-	711.93	-	591.83
	- Provision for Doubtful Advances	-	-	-	-
		-	711.93	-	591.83
iii)	Prepaid Expenses	5.56	31.83	9.88	65.64
	Total (B)	5.56	1,314.29	9.88	1,336.14
	Total (A + B)	18.13	1,314.29	21.85	1,336.14

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

		As at March 31, 2021	As at March 31, 2020
9	INVENTORIES		
	Raw Materials	1,275.89	639.09
	Finished Goods	286.50	172.22
	Stock-in-trade	367.67	998.87
	Stores & Spares	1.38	1.19
	Packing & Packaging Materials	53.70	36.29
	Fuel	0.95	0.85
		1,986.09	1,848.51
	Notes		
	a) Refer Note 20 for inventories pledged as security for current borrowings		
	b) Finished Goods Includes Stock in transit	44.77	5.86
10	TRADE RECEIVABLES		
	Considered Good - Secured	-	-
	Considered Good - Unsecured	5,177.24	4,635.76
	Trade Receivables which have significant increase in Credit Risk	-	-
	Trade Receivables - credit impaired	11.19	6.83
		5,188.43	4,642.59
	Less: Provision for Doubtful Debts	11.19	6.83
		5,177.24	4,635.76
	Notes		
	Refer note [37(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.		
11	CASH AND CASH EQUIVALENTS		
	Cash and cash equivalents		
	Balances with banks:		
	- In Current Account	56.97	45.53
	- In Export Earners Foreign Currency Account	0.60	0.44
	- In Cash Credit Account*	68.86	15.49
	Drafts on hand	-	1.20
	Cash on hand	4.69	22.33
	Total	131.12	84.99
	*Refer Note 20 -current borrowings for security for cash credit account		
12	BANK BALANCES OTHER THAN DISCLOSED IN NOTE 9 ABOVE0		
	Balances with banks:		
	Term Deposits Accounts (with maturity up to 12 months) [Refer note (a)] below	1,083.43	917.29
	Other Bank Balances		
	Margin deposit Account [Refer note (b)] below	-	0.00
		1,083.43	917.29
	a Term Deposits Accounts held as margin for Letter of Credit/ Suppliers Credit/SBLC/ Bank Guarantees issued by banks, Lodged with customers for security deposits		
	b Margin deposit account represents margin deposit for bills discounted with bank.		
13	CURRENT TAX ASSETS (NET)		
	Advance Income Tax & Tax Deducted at Source (Net of Provision)	23.30	179.05
		23.30	179.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

14 SHARE CAPITAL

	As at March 31, 2021		As at March 31, 2020	
	Nos.	(` in Million)	Nos.	(` in Million)
Authorised:				
Equity Shares of `10 Each	30,000,000	300.00	30,000,000	300.00
Total	30,000,000	300.00	30,000,000	300.00
Issued, Subscribed and Fully Paid Up:				
Equity Shares of `10 Each	16,000,000	160.00	16,000,000	160.00
Total	16,000,000	160.00	16,000,000	160.00
Notes:				
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:				
Equity Shares				
At the beginning of the year	16,000,000	160.00	16,000,000	160.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	16,000,000	160.00	16,000,000	160.00

b) Terms/rights attached to equity shares

i) Equity shares:

The Group has only one class of equity shares having a par value of ?10 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 final dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. However, in case of interim dividend the profits are distributed based on approval of Board of Directors.

Amount of per share dividend recognized as distribution to equity shareholders:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Equity Shares of ?10 Each*	-	4.50
Total	-	4.50

* Interim Dividend

'The Board of Directors at its meeting held on July 22, 2021 has recommended a final dividend of 10% i.e. ? 1 per equity share of par value ? 10 each amounting to ? 19.26 Million (including Dividend Distribution Tax) which is subject to approval of shareholders.

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

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	Nos.	**% of Share**	Nos.	**% of Share**
a) Mr. Ramesh B Parekh	60,30,000	37.69	60,30,000	37.69
b) Mr. Jitendra B Parekh	-	-	18,60,000	11.63
c) Mrs. Gulab J Parekh	21,60,000	13.50	-	-
d) Mr. Kailash B. Parekh	18,60,000	11.63	18,60,000	11.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

				As at March 31, 2021	As at March 31, 2020
15	OTHER EQUITY				
	(A)	Securities Premium			
		Balance as at the beginning of the year		460.00	460.00
		Add: Premium on issue of Shares during the year		-	-
		Balance as at the end of the year		460.00	460.00
	(B)	General Reserve			
		Balance as at the beginning of the year		1,118.50	1,118.50
		Add : Transfer from Surplus balance in the Statement of Profit and Loss		-	-
		Balance as at the end of the year		1,118.50	1,118.50
	(C)	Retained earnings			
		Balance as at the beginning of the year		2,109.06	2,078.96
		Transition Impact of Lease as per IND AS 116 (net of tax) [Refer note 3(d)]		(0.00)	(15.40)
		Restated balance as at the beginning of the year		2,109.06	2,063.56
		Add :Profit for the year		737.97	117.50
		Amount available for Appropriation		2,847.03	2,181.06
		Less : Appropriations			
		Interim Dividend on Equity Shares (Refer Note 46)		-	72.00
		Total of appropriations		-	72.00
		Balance as at the end of the year		2,847.03	2,109.06
	(D)	Items of Other Comprehensive Income			
		(i)	Foreign Currency Translation Reserve		
			Balance as at the beginning of the year	58.14	27.74
			Add: Other Comprehensive Income	(17.39)	42.20
			FCTR -Transfer to statement of Profit & Loss on Closure of a Subsidiary	-	(11.80)
			Balance as at the end of the year	40.75	58.14
		(ii)	Remeasurements of the net defined benefit Plans		
			Balance as at the beginning of the year	(0.72)	(0.71)
			Other Comprehensive Income for the year	1.01	(0.01)
			Balance as at the end of the year	0.29	(0.72)
			Total (i + ii)	41.05	57.42
			Total (A + B + C +D)	4,466.58	3,744.97

Notes :

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

2 General Reserve : The 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.

3 Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

4 Foreign Currency Translation Reserve : The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. Cumulative Translation difference of Rs.11.80 million relating foreign Subsidiary Gandhar Global Singapore Pte Limited lying in Foreign Currency Translation Reserve were reclassified to Profit and Loss on closure of Subsidiary company during previous year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

		As at March 31, 2021	As at March 31, 2020
5	Other Comprehensive Income accumulated in Other Equity, net of tax		
	Balance as at the beginning of the year	57.42	27.03
	Remeasurement Gain or Loss on Defined Benefit Plans	1.35	(0.02)
	Income Tax on Items that will not be reclassified to Profit or Loss	(0.34)	0.01
	Exchange differences in translating financial statement of foreign operations	(17.39)	42.20
	FCTR -Transfer to statement of Profit & Loss on Closure of a Subsidiary	-	(11.80)
	Balance as at the end of the year	41.05	57.42

16 LONG-TERM BORROWINGS

(` in Million)

	Non-current Portion	Current Maturities	Non-current Portion	Current Maturities
	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
Secured				
Term Loans				
- From Banks	74.11	28.85	44.12	16.11
- From Financial Institutions	1.60	-	16.98	2.67
	75.71	28.85	61.10	18.78
Unsecured				
Loan from related parties [Refer note 37(B)(4)(d)]	100.00	-	100.00	-
	100.00	-	100.00	-
	175.71	28.85	161.10	18.78

Notes

a) Term loans from Banks comprises of:

(` in Million)

i)

Name of Bank	Outstanding balances As at March 31, 2021	Outstanding balances As at March 31, 2020	Rate of Interest (% P.a.)	Repayment Terms
HDFC BANK LTD	-	1.03	10.80%	Repaid on April , 2020.
HDFC BANK LTD	100.01	54.78	11.00%	Balance repayable In 39 Equated Monthly Instalments of ?2.94 Million ending on June, 2024. In case of prepayment, prepayment charges as applicable will be charged.
Total	100.01	55.81		

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 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, 2021

ii) Vehicle Loans

Vehicle Loans repayable by equated monthly instalment and same are secured by Hypothecation of Motor Vehicles.

The details of Vehicle loans are as follows:-

(` in Million)

Name of Bank	Outstanding balances As at		Equated Monthly Instalment	Rate of interest
	March 31, 2021	March 31, 2020		
ICICI BANK LIMITED	-	0.24	0.04	8.25%
ICICI BANK LIMITED	-	3.39	0.30	8.41%
HDFC BANK LIMITED	-	0.78	0.07	9.50%
ICICI BANK LIMITED	2.95	-	0.09	7.65%
Total	2.95	4.41		

b) Term loans from Financial Institutions:

(` in Million)

Name of Financial Institution	Outstanding balances As at		Rate of Interest (% P.a.)	Repayment Terms / Security Offered
	March 31, 2021	March 31, 2020		
LIC LOAN (KEYMAN POLICY)	1.60	1.60	9.00%	Repayment Terms: The said loans are repayable on maturity of the policies having original maturity terms 20 years varying March 23, 2024 to April 01, 2024.Security Offered: Pledge of Key man Insurance Policies
L&T Housing Finance Ltd	-	18.05	9.90%	Repaid on January, 2021.
Total	1.60	19.65		

17 LEASE LIABILITIES

(` in Million)

	Long - Term As at	Short - Term As at	Long - Term As at	Short - Term As at
	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
Lease Liabilities	64.79	51.53	116.31	38.80
	64.79	51.53	116.31	38.80

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

18 PROVISIONS

(` in Million)

		Long - Term As at March 31, 2021	Short - Term As at March 31, 2021	Long - Term As at March 31, 2020	Short - Term As at March 31, 2020
(A)	Provision for employee benefits				
	Provision for gratuity	28.81	4.34	25.19	4.24
	Provision for leave benefits	-	0.28	-	0.27
		28.81	4.62	25.19	4.51

(` in Million)

				As at March 31, 2021	As at March 31, 2020
19	DEFERRED TAX ASSETS (NET)				
	(A)	Deferred Tax Liabilities			
		Difference between book and tax depreciation		21.80	1.25
		Allowable on payment basis (Net)		3.61	2.64
		Investment		0.06	-
		Total (A)		25.47	3.89
	(B)	Deferred Tax Assets			
		Provisions		11.16	7.39
		Indexation benefit on Land		14.76	12.62
		Total (B)		25.92	20.01
		Deferred Tax Assets (Net) (B -A)		0.45	16.12
20	CURRENT FINANCIAL LIABILITIES - BORROWINGS				
	(A)	Secured			
		Loans Repayable on Demand			
		(i)	From Banks - Working Capital		
			- Cash Credit facility	432.17	663.00
			- Overdraft from a bank	8.82	9.04
			- Packing Credit facility	138.15	242.05
			Total (A)	579.14	914.09
	(B)	Unsecured			
		Loans Repayable on Demand			
		(i)	Loan from related parties [Refer note 37(B)(4)(d)]	3.73	207.77
			Total (B)	3.73	207.77
			Total (A + B)	582.87	1,121.86

Notes:-

a) Working capital loans from banks comprises of:

i) ? 464.69 Million (P.Y. ? 636.00 Million) are secured by first pari passu charge on all fixed assets (excluding specific fixed assets financed by term loans) and current assets of the company and are also collaterally secured by :-
   - i) Equitable mortgage of Land & Building of the Company,
   - ii) Equitable mortgage of certain premises belonging to the directors and their relatives, and
   - iii) Personal guarantee of certain directors and their relatives and corporate guarantee of certain concern belonging to them.

ii) ? 8.82 Million (P.Y. ? 9.04 Million) is secured by pledge of Fixed Deposit Receipts.

iii) ? 105.63 Million (P.Y. ? 269.06 Million) is secured by Bank Guarantee.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

		As at March 31, 2021	As at March 31, 2020
21	TRADE PAYABLES		
	Trade Payables (Including acceptances)		
	- Due to Micro and Small Enterprises	18.99	19.15
	- Due to Others	5,278.05	4,771.07
		5,297.04	4,790.22
	Notes:		
	The disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).		
	(a) (i) Delayed payments due - Principal amount	-	-
	(ii) Interest due on the above.	-	-
	(b) Total interest paid on all delayed payments during the year under the provision of the Act	-	-
	(c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
	(d) Interest accrued but not due	-	-
	(e) Total interest due but not paid	-	-
	(The above information regarding micro and small enterprises has been determined on the basis of information available with the Company).		
22	OTHER FINANCIAL LIABILITIES		
	Current Maturities of Long-Term Borrowings (Refer Note No.16)	28.85	18.78
	Interest accrued		
	- To related parties [(refer Note No.37(B)(4)(e)]	29.15	29.89
	- To others	6.98	14.77
	Security Deposits from dealers	13.11	13.71
	Others		
	- Payable for Expenses		
	- To related Parties ([Refer note 37(B)(4)(g)]	13.24	1.05
	- To others	104.86	63.23
	- Foreign Exchange Contract Payable	4.22	3.65
	- Unclaimed Dividend	0.03	9.00
	- Other Payables		
	- To others	28.22	6.30
		228.66	160.38
23	OTHER CURRENT LIABILITIES		
	Income received in advance	0.32	33.48
	Contract Liabilities (Advance Payment from Customers)	149.00	139.83
	Statutory Liabilities	43.63	28.94
		192.95	202.25
24	CURRENT TAX LIABILITIES		
	Income Tax (net of taxes paid)	18.58	-
		18.58	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

			For the year ended March 31, 2021	For the year ended March 31, 2020
25	REVENUE FROM OPERATIONS			
	(A)	Sale of products		
		- Petroleum Products/Speciality Oils	17,599.30	13,746.23
		- Non-coking Coal	3,261.22	10,965.65
		- Others	1,190.76	3.21
			22,051.28	24,715.09
	(B)	Sale of services	118.18	281.92
	(C)	Other operating income	34.94	25.38
		Revenue from operations (A + B + C)	22,204.40	25,022.39
	Notes:			
	a)	Details of Services Rendered		
		- Job work charges	4.85	6.72
		- Cargo Handling Charges	35.57	173.02
		- Freight Charges Income	77.76	102.18
			118.18	281.92
	b)	Other Operating Income		
		- Exports Incentives	3.24	0.53
		- Scrap Sales	1.91	3.27
		- Commission	5.56	4.68
		- Miscellaneous Income	24.23	16.90
			34.94	25.38
26	OTHER INCOME			
	Interest on			
	- Bank Deposits		41.54	75.37
	- Others		5.48	3.40
	Profit on Sale of Fixed Assets		1.80	0.04
	Gain on fair valuation of Mutual Fund		0.33	0.04
	Other Non Operating Income		101.82	61.69
			150.97	140.54
27	COST OF MATERIALS CONSUMED/SERVICES OBTAINED			
	COST OF MATERIALS CONSUMED			
	(A)	Cost of raw materials consumed	10,935.67	10,084.34
			10,935.67	10,084.34
	(B)	PACKING MATERIAL CONSUMED		
		Cost of packing materials consumed	420.27	398.25
		TOTAL MATERIALS CONSUMED (A + B)	11,355.94	10,482.59
28	PURCHASE OF STOCK IN TRADE			
	Petroleum Products/Speciality Oils		3,252.37	1,344.05
	Non-Coking Coal		3,185.48	9,484.92
	Others		1,026.62	2.50
			7,464.47	10,831.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

		For the year ended March 31, 2021	For the year ended March 31, 2020
29	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
	(A) Inventories at the end of the year		
	Finished Goods	286.50	172.22
	Stock-in-trade	367.67	998.87
		654.17	1,171.09
	(B) Inventories at the beginning of the year		
	Finished Goods	172.22	204.88
	Stock-in-trade	998.87	1,397.34
		1,171.09	1,602.22
	(Increase)/decrease in Stock (B - A)	516.92	431.13
30	EMPLOYEE BENEFITS EXPENSE		
	Salaries, Wages,Bonus & Other Benefits	220.15	224.83
	Contribution to Provident & other Fund	6.13	5.88
	Gratuity	5.79	4.78
	Staff Welfare Expenses	6.11	6.83
		238.18	242.32
31	FINANCE COSTS		
	Interest Expense	220.60	327.18
	Other Borrowing Costs	137.13	161.22
		357.73	488.40
32	DEPRECIATION AND AMORTIZATION EXPENSE		
	Depreciation of Tangible assets	69.02	68.33
	Amortization of Intangible assets	47.91	40.07
		116.93	108.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

		For the year ended March 31, 2021	For the year ended March 31, 2020
33	OTHER EXPENSES		
	Consumption of Stores and Spares	9.66	15.46
	Power and Fuel	19.21	17.63
	Electricity Charges	2.11	3.17
	Labour Charges	44.96	43.03
	Water Charges	0.46	0.41
	Security Charges	8.05	7.71
	Repairs and Maintenance		
	- To Plant & Machinary	7.68	4.50
	- To Building	0.02	0.38
	- To Others	17.56	12.96
	Laboratory Expenses	0.07	0.29
	Rsesearch & Development expenditure	21.84	25.79
	Insurance (net of Recovery)	32.46	42.49
	Packaging Material/Charges	30.71	20.50
	Freight and Transportation (net of Recovery)	477.11	1,510.73
	Supervison & Testing Expenses	4.83	20.94
	Barges charges	-	-
	Warfare charges	-	10.80
	Demurage Charges	(0.00)	-
	Vehicle Expenses	5.72	5.82
	Commission	212.78	73.18
	Legal and Professional Fees	23.12	20.12
	Retainership Fees	0.02	0.02
	Payment to Auditor (Excluding taxes)		
	As Auditor:-		
	- Audit fees	1.82	1.76
	- Tax Audit fees	0.23	0.23
	In other capacity-		
	- Taxation matters	0.10	0.05
	- Other services	0.00	0.02
	Postage,Courier and Telephones	6.05	7.64
	Printing and Stationary	4.09	5.49
	Donation	1.15	0.27
	Expenditure on Corporate Social Responsibility	6.52	10.33
	Advertisement and Sales Promotion	70.14	22.01
	Travelling and Conveyance	16.40	52.91
	Miscellaneous Expenses	31.45	32.24
	Storage Charges	122.60	82.68
	Bad Debts Written off	223.55	49.50
	Less: Provision for Doubtful Debts Written Back	(150.24)	-
	Advances Written off	18.74	0.15
	Provision for Doubtful Debts	161.43	6.44
	Foreign Exchange Rate Fluctuation Loss/(Gain)(net)	(22.51)	260.18
	Fees and Stamps	5.06	7.55
	Rent	8.05	8.28
	Rates and Taxes	16.03	28.62
	Bank charges	8.92	8.26
		1,447.91	2,420.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note : 34 Contingent liabilities

Claim against the company not acknowledged as debts

(` in Million)

			As at March 31, 2021	As at March 31, 2020
a	1	Outstanding Letters of Credit	2,398.22	784.68
	2	Guarantees issued by Bank	459.64	474.78
	3	Export obligation against advance authorization licenses issued by Director General of Foreign Trade.	46.86	143.74
	4	Demand raised by Central Excise Authorities contested by Company. (Net of payment)	0.99	0.99
	5	Demand raised by Sales Tax Authorities contested by Company. (Net of payment)	44.80	27.55
	6	Demand raised by Custom Authorities contested by Company (Net of payment)	407.82	407.82
	7	Demand raised by Income Tax Authorities contested by Company (Net of payment)	509.71	509.71
b	Corporate Guarantees			
	Corporate Guarantee given by Company to Bank for loan given to Texol Lubritech FZC.		904.64	931.82
	Total		4,772.67	3,281.09

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 Company to a Bank for loan given to Texol Lubritech FZC. The loan is obtained by Joint Venture for business purpose.

Note 35 Capital Commitments

(i) Capital Commitments

(` in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	27.29	28.39
	27.29	28.39

Note 36 Amount Recognised as Expenses :

(i) Defined Contribution Plan

The Company has recognized the following amounts in the Statement of Profit and Loss towards its liability to Defined Contribution Plans:

(` in Million)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Provident Fund	6.33	6.08
2	Employee State Insurance Fund	0.20	0.24
3	Labour Welfare Fund	0.00	0.00
	Total	6.53	6.32

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(ii) Defined Benefit Plan

The amounts recognised in the Parent company's financial statement as at year end are as under :

(` in Million)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Changes in present value of obligations		
	Present Value of Obligations at beginning of the year	29.35	24.19
	Interest cost	1.96	1.83
	Current Service Cost	4.38	3.87
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Benefits Paid	(1.19)	(0.55)
	Contribution by plan participants	-	-
	Business Combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (gain)/loss on obligations	(1.35)	0.02
	Present Value of Obligations at end of period	33.15	29.35
II	Interest Expenses		
	Interest Cost	1.96	1.83
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	29.35	24.19
	Fair Value of Plan Assets at beginning Report	-	-
	Net Liability	29.35	24.19
V	Net Interest	-	-
	Interest Expenses	1.96	1.83
	Interest Income	-	-
	Net Interest	1.96	1.83
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	1.06	1.62
	Due to Experience	(2.41)	(1.60)
	Total Actuarial (Gain)/Loss	(1.35)	0.02

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit the effect will be shown as an experience

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
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	1.19	0.55
	Contributions by Employee	-	-
	Benefits Paid	(1.19)	(0.55)
	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	33.15	29.35
	Fair value of Plan assets at end of period	-	-
	Funded status	(33.15)	(29.35)
	Net Assets/(Liability) recognised in the balance sheet	(33.15)	(29.35)
XI	Expense recognized in the Statement of P & L a/c		
	Current Service Cost	4.38	3.87
	Net Interest	1.96	1.83
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Curtailment Effect	-	-
	Settlement Effect	-	-
	Expense recognized in the Statement of Profit and Loss under "Employee benefits expense"	6.34	5.69
XII	Other Comprehensive Income		
	Actuarial (Gain)/Loss recognised for the period	(1.35)	0.02
	Asset limit effect	-	-
	Return on plant Assets Excl. Net Interest	-	-
	Unrecognised Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognised in (OCI)	(1.35)	0.02
XIII	Movements in the Liability recognised in Balance Sheet		
	Opening Net Liability	29.35	24.19
	Adjustments to opening balance	-	-
	Expenses as above	6.34	5.69
	Contribution paid	(1.19)	(0.55)
	Other Comprehensive Income(OCI)	(1.35)	0.02
	Closing Net Liability	33.15	29.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
XIV	Schedule III of the Companies Act,2013		
	Current Liability	7.28	5.50
	Non-Current Liability	25.87	23.85
XV	Projected Service Cost	5.01	4.38
XVI	Asset Information		
	Not Applicable as the plan is unfunded		
XVII	Assumptions as at	March 31, 2021	March 31, 2020
	Mortality	IALM (2012-14) Ult.	IALM (2006-08) Ult.
	Interest/Discount Rate	6.32%	6.80%
	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	10.32	10.58
	Retirement Age	58 Years	58 Years
	Employee Attrition Rate	Age: 0 to 58 : 5%	Age: 0 to 58 : 5%

Defined benefits plan

(` in Million)

XVIII Sensitivity Analysis

	DR: Discount Rate		ER:Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	31.02	35.62	35.13	31.36

XIX Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten Years
PVO Payouts	7.28	3.36	2.21	2.93	2.13	9.51

XX Asset Liability Comparisons

Year	31-03-17	31-03-18	31-03-19	31-03-20	31-03-21
PVO at end of period	16.35	19.30	24.19	29.35	33.15
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(16.35)	(19.30)	(24.19)	(29.35)	(33.15)
Experience adjustments on plan assets	-	-	-	-	-

Weighted average remainning duirng of defined benefits Obligation 7.62

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

XXI Narrations

1 Analysis of Defined Benefit obligation
The numbers of members under the scheme have increased by 0.34%. Similarly, the total salary increased by 8.37 % during the accounting period. The resultant liability at the end of the period over the beginning of the period has increased by 12.95 %

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 Salary Esclation Rate
The salary escalation rate has remain unchanged and hence there is no change in liability resulting in no actuarial gain or loss due to change in salary escalation rate.

7 Discount Rate
The discount rate has increased from 7.64% to 6.80% and hence there is a decrease in liability leading to actuarial gain due change in discount rate.

Note 37 Related Party disclosures

A. List of related parties: (where transactions have taken place)

Sr No	Name of Related Party	Nature of relationship
	- Texol Lubritech - FZC	Joint Venture
1	Key-management personnel / Individual Having substantial interest	
	Ramesh Parekh	Non-executive Director till September 20, 2020 / Chairman and Managing Director w.e.f. September 21, 2020
	Samir Parekh	Whole Time Director
	Aslesh Parekh	Whole Time Director
	Saurabh Parekh	Whole Time Director (Up to May 02, 2017)
	Deena Asit Mehta	Non-executive Director (w.e.f. January 05, 2017 up to July 14, 2020)
	Sarthak Behuria	Independent Non-executive Director (w.e.f. September 01, 2012 upto February 09, 2020)
	Raj Kishor Singh	Independent Non-executive Director (w.e.f. June 28, 2019)
	Amrita Nautiyal	Independent Non-executive Director (w.e.f. August 17, 2020)
	Indrajit Bhattacharyya	Chief Financial Officer
	Jayshree Soni	Company Secretary
2	Relative of Key Management Personnel	
	Saurabh Parekh	
	Jitendra Parekh (till August 23, 2020)	
	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)	
	Gandhar Infrastructure Project Private Limited	
	Nature Pure Wellness Private Ltd.	
4	Others	
	Kamlaben Babulal Charitable Trust	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

37 B. Transaction With Related Parties

(` in Million)

SR NO	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned/ controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture		Others	
		March-2021	March-2020	March-2021	March-2020	March-2021	March-2020	March-2021	March-2020	March-2021	March-2020
1	EXPENDITURE										
(a)	Salaries & Other Benefits*										
(i)	Short term employee benefits										
	Ramesh Parekh	6.80	5.00	-	-	-	-	-	-	-	-
	Samir Parekh	18.54	12.36	-	-	-	-	-	-	-	-
	Aslesh Parekh	18.54	9.36	-	-	-	-	-	-	-	-
	Sharmishtha S. Parekh	-	-	2.78	2.99	-	-	-	-	-	-
	Dimple A. Parekh	-	-	2.78	2.99	-	-	-	-	-	-
	Saurabh Parekh	-	-	7.67	8.40	-	-	-	-	-	-
	Nishita Parekh	-	-	2.78	-	-	-	-	-	-	-
	Jitendra Parekh	-	-	1.36	2.97	-	-	-	-	-	-
	Indrajit Bhattacharyya	2.68	2.97	-	-	-	-	-	-	-	-
	Jayshree Soni	1.50	1.65	-	-	-	-	-	-	-	-
	Total	48.07	31.35	17.36	17.34	-	-	-	-	-	-
(ii)	Post employment benefits										
	Samir Parekh	0.02	0.02	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.02	0.02	-	-	-	-	-	-	-	-
	Sharmishtha Parekh	-	-	0.02	0.02	-	-	-	-	-	-
	Dimple A. Parekh	-	-	0.02	0.02	-	-	-	-	-	-
	Saurabh Parekh	-	-	0.02	0.02	-	-	-	-	-	-
	Nishita Parekh	-	-	0.02	-	-	-	-	-	-	-
	Jitendra Parekh	-	-	0.01	0.02	-	-	-	-	-	-
		0.04	0.04	0.10	0.09	-	-	-	-	-	-
(b)	Director Sitting Fees										
	Ramesh Parekh	0.10	0.14	-	-	-	-	-	-	-	-
	Deena Asit Mehta	-	0.14	-	-	-	-	-	-	-	-
	Suresh Kumar Jain	-	-	-	-	-	-	-	-	-	-
	Sarthak Behuria	-	0.09	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.20	0.14	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.15	-	-	-	-	-	-	-	-	-
	Total	0.45	0.51	-	-	-	-	-	-	-	-
(c)	Audit Committee Sitting Fees										
	Ramesh Parekh	0.05	0.09	-	-	-	-	-	-	-	-
	Deena Asit Mehta	-	0.09	-	-	-	-	-	-	-	-
	Suresh Kumar Jain	-	0.06	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.05	0.07	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.08	-	-	-	-	-	-	-	-	-
	Total	0.18	0.30	-	-	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

37 B. Transaction With Related Parties

(` in Million)

SR NO	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned/ controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture		Others	
		March-2021	March-2020	March-2021	March-2020	March-2021	March-2020	March-2021	March-2020	March-2021	March-2020
(d)	Remunertion Committee Sitting Fees										
	Ramesh Parekh	0.05	0.05	-	-	-	-	-	-	-	-
	Deena Asit Mehta	-	0.05	-	-	-	-	-	-	-	-
	Sarthak Behuria	-	0.02	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.10	-	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.08	-	-	-	-	-	-	-	-	-
	Total	0.23	0.11	-	-	-	-	-	-	-	-
(e)	Finance Costs										
	Jitendra Parekh	-	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	24.54	26.92	-	-	-	-	-	-	-	-
	Samir Parekh	5.28	4.72	-	-	-	-	-	-	-	-
	Aslesh Parekh	2.57	1.55	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company) -	-	-	-	-	-	6.85	-	-	-	-
	Total	32.39	33.20	-	-	-	6.85	-	-	-	-
(f)	Freight inward/outward										
	Texol Lubritech Fzc										
	Parekh Bulk Carrier	-	-	-	-	198.47	156.45	-	-	-	-
	Total	-	-	-	-	198.47	156.45	-	-	-	-
(g)	Rent										
	Ramesh Parekh	33.70	37.83	-	-	-	-	-	-	-	-
	Samir Parekh	6.58	3.32	-	-	-	-	-	-	-	-
	Aslesh Parekh	6.58	3.32	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	0.30	0.30	-	-	-	-	-	-
	Sunita Parekh	-	-	11.71	-	-	-	-	-	-	-
	Total	46.87	44.47	12.01	0.30	-	-	-	-	-	-
(h)	Purchases										
	Texol Lubritech Fzc	-	-	-	-	-	-	25.62	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	304.18	474.31	-	-	-	-
	Total	-	-	-	-	304.18	474.31	25.62	-	-	-
(i)	Expenditure on Corporate Social Responsibility										
	Kamlaben Babulal Charitable Trust	-	-	-	-	-	-	-	-	3.87	5.00
	Total	-	-	-	-	-	-	-	-	3.87	5.00
(j)	Reimbursement of Expenses										
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	4.15	14.32	-	-	-	-
	Total	-	-	-	-	4.15	14.32	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

37 B. Transaction With Related Parties

(` in Million)

SR NO	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned/ controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture		Others	
		March-2021	March-2020	March-2021	March-2020	March-2021	March-2020	March-2021	March-2020	March-2021	March-2020
(k)	Commission										
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	30.87	-	-	-	-	-
	Naturepure Wellness Private Limited	-	-	-	-	7.45	-	-	-	-	-
	Total	-	-	-	-	38.32	-	-	-	-	-
2	INCOME										
(a)	Sale of Products										
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	1,556.55	645.77	-	-	-	-
	Texol Lubritech Fzc							364.07	123.09		
	Naturepure Wellness Private Limited					0.60	0.13	-	-		
	Ramesh Parekh	0.98	-	-	-	-	-	-	-	-	-
	Samir Parekh	0.97	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.98	-	-	-	-	-	-	-	-	-
	Total	2.93	-	-	-	1,557.15	645.90	364.07	123.09	-	-
(b)	Sale of Services										
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	39.16	41.86	-	-	-	-
	Total	-	-	-	-	39.16	41.86	-	-	-	-
(c)	Freight & Insurance collected on Sales										
	Texol Lubritech Fzc	-	-	-	-	-	-	0.67	0.12	-	-
	Total	-	-	-	-	-	-	0.67	0.12	-	-
(d)	Commission Received										
	Gandhar Coal & Mines Pvt.Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	8.47	-	-	-	-	-
	Total	-	-	-	-	8.47	-	-	-	-	-
3	OTHERS										
a)	Short-term borrowings obtained										
	Samir Parekh	55.39	12.50	-	-	-	-	-	-	-	-
	Aslesh Parekh	51.00	13.40	-	-	-	-	-	-	-	-
	Ramesh Parekh	683.17	889.90	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt.Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	400.50	-	-	-	-	-
	Total	789.57	915.80	-	-	400.50	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

37 B. Transaction With Related Parties

(` in Million)

SR NO	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned/ controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture		Others	
		March-2021	March-2020	March-2021	March-2020	March-2021	March-2020	March-2021	March-2020	March-2021	March-2020
b)	Short-term borrowings repaid										
	Samir Parekh	49.07	30.53	-	-	-	-	-	-	-	-
	Aslesh Parekh	51.38	27.00	-	-	-	-	-	-	-	-
	Ramesh Parekh	893.16	659.18	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt.Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	400.50	-	-	-	-	-
	Total	993.61	716.71	-	-	400.50	-	-	-	-	-
c)	Security Deposit										
	Samir Parekh	20.00	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	6.00	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	6.00	-	-	-	-	-	-	-	-	-
	Total	32.00	-	-	-	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

37 B. Transaction With Related Parties

(` in Million)

SR NO	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned/controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture	
		March-21	March-20	March-21	March-20	March-21	March-20	March-21	March-20
4	OUTSTANDINGS								
a)	Security Deposit for Premises								
	Ramesh Parekh	40.00	20.00	-	-	-	-	-	-
	Samir Parekh	6.00	-	-	-	-	-	-	-
	Aslesh Parekh	6.00	-	-	-	-	-	-	-
	Total	52.00	20.00	-	-	-	-	-	-
b)	Trade Receivables								
	Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	683.28	410.90	-	-
	Texol Lubritech- FZC	-	-	-	-	-	-	29.51	26.14
	Naturepure Wellness Private Limited	-	-	-	-	-	0.15	-	-
	Total	-	-	-	-	683.28	411.06	29.51	26.14
c)	Advance to suppliers								
	Texol Lubritech- FZC	-	-	-	-	-	-	165.38	101.85
	Total	-	-	-	-	-	-	165.38	101.85
d)	Short-term borrowings								
	Samir Parekh	41.87	35.55	-	-	-	-	-	-
	Aslesh Parekh	10.00	10.38	-	-	-	-	-	-
	Ramesh Parekh	51.86	261.85	-	-	-	-	-	-
	Total	103.73	307.77	-	-	-	-	-	-
e)	Interest Accrued on borrowings :								
	Samir Parekh	4.75	4.25	-	-	-	-	-	-
	Aslesh Parekh	2.32	1.39	-	-	-	-	-	-
	Ramesh Parekh	22.09	24.25	-	-	-	-	-	-
	Total	29.15	29.89	-	-	-	-	-	-
f)	Trade Payables								
	Parekh Bulk Carrier	-	-	-	-	60.12	45.87	-	-
	Texol Lubritech- FZC	-	-	-	-	-	-	2.54	-
	Nature Pure Wellness Private Limited	-	-	-	-	6.83	-	-	-
	Total	-	-	-	-	66.95	45.87	2.54	-
g)	Payable for Expenses:								
	(i) Rent Payable								
	Samir Parekh	-	2.13	-	-	-	-	-	-
	Aslesh Parekh	-	2.13	-	-	-	-	-	-
	Total	-	4.27	-	-	-	-	-	-
	(ii) Sitting Fees Payable								
	Samir Parekh	-	0.09	-	-	-	-	-	-
	Aslesh Parekh	-	0.08	-	-	-	-	-	-
	Ramesh Parekh	-	0.08	-	-	-	-	-	-
	Total	-	0.25	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

37 B. Transaction With Related Parties

(` in Million)

SR NO	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned/controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture	
		March-21	March-20	March-21	March-20	March-21	March-20	March-21	March-20
(iii)	Salary Payable								
	Samir Parekh	6.29	0.53	-	-	-	-	-	-
	Aslesh Parekh	6.29	0.53	-	-	-	-	-	-
	Sharmistha Parekh	-	-	-	0.18	-	-	-	-
	Dimple Parekh	-	-	-	0.18	-	-	-	-
	Saurabh Parekh	-	-	-	0.46	-	-	-	-
	Jitendra Parekh	-	-	-	0.19	-	-	-	-
	Indrajit Bhattacharyya	-	0.18	-	-	-	-	-	-
	Jayshree Soni	-	0.12	-	-	-	-	-	-
	Total	12.58	1.35	-	1.01	-	-	-	-
h)	Corporate Guarantee Given								
	Texol Lubritech FZC	-	-	-	-	-	-	904.64	931.82
	Total	-	-	-	-	-	-	904.64	931.82

*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

38 Research & Development Expenditure

(` in Million)

Sr. No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
A	Revenure Expenditure		
	a) Salary, Wages & other benefits	20.25	22.22
	b) Laboratory Expense	0.68	1.09
	c) Other Exp.	0.35	0.65
	d) Travelling & Conveyance Expenses	0.20	0.58
	e) Telephone Expense	0.00	0.01
	f) Testing Expenses	0.28	0.01
	g) Repairs & Maintenance	0.07	1.25
Total (A)		21.84	25.79
B	Capital Expenditure		
	a) Laboratory Equipment	4.50	9.42
	b) Computer & Software	3.42	0.34
Total (B)		7.92	9.76
Total (A+B)		29.76	35.56

39 Segmental Reporting

a) Primary Segment reporting (by business segment):

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

Name of the Segment	Comprises of
Petroleum Products	Manufacturing and Trading of Petroleum Products and Specialty Oils
Non-coking Coal	a) Trading of Non-coking Coal b) Logistics Services (Cargo handling and transportation)
Others	a) Consignment and Del-credere Agency b) Trading of other products

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note39

iii Information about Primary Segment are as follows :-

(` in Million)

Particulars	Petroleum Products & Specialty Oils		Non-Coking Coal		Others		Total	
	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2021	For the Year ended March 31, 2020
REVENUE FROM OPERATIONS:								
External sales/Services	17,556.87	13,717.74	3,308.83	11,123.45	1,303.76	155.81	22,169.47	24,997.00
Other operating income	10.01	12.87	19.19	6.62	5.74	5.89	34.95	25.39
Total revenue from operations	17,566.88	13,730.61	3,328.02	11,130.07	1,309.50	161.70	22,204.42	25,022.39
Segment Result	1,846.11	872.74	(1,131.96)	(327.11)	94.65	19.94	808.80	565.57
Unallocated expenses	-	-	-	-	-	-	(257.04)	59.71
Finance Cost	-	-	-	-	-	-	357.73	488.40
Unallocated other income	-	-	-	-	-	-	(149.16)	(140.54)
Profit before share of profit/(loss) of a joint venture	-	-	-	-	-	-	857.28	158.01
Share of Loss of Equity Accounted Investee	-	-	-	-	-	-	81.24	(9.97)
Profit before tax	-	-	-	-	-	-	938.52	148.04
Tax Expense	-	-	-	-	-	-	200.56	30.55
Profit for the year	-	-	-	-	-	-	737.95	117.49
Other comprehensive income	-	-	-	-	-	-	(16.37)	42.20
Total comprehensive income	-	-	-	-	-	-	721.59	159.69

iii Other Information

Particulars	Petroleum Products & Specialty Oils		Non-Coking Coal		Others		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Segment assets	7,546.91	5,061.36	2,066.77	3,973.27	186.86	58.71	9,800.53	9,093.35
Unallocated corporate assets	-	-	-	-	-	-	1,471.61	1,432.24
Total assets	-	-	-	-	-	-	11,272.14	10,525.59
Segment liabilities	4,912.72	3,442.78	733.33	1,802.44	102.55	7.86	5,748.60	5,253.08
Unallocated corporate liabilities	-	-	-	-	-	-	73.45	21.13
Total liabilities	-	-	-	-	-	-	5,822.05	5,274.21
Capital Expenditure (including capital work in progress)	129.42	160.96	0.05	0.36	2.97	2.52	132.44	163.84
Unallocated Capital Expenditure	-	-	-	-	-	-	6.66	3.19
Depreciation and amortization	102.16	93.10	9.71	9.90	0.90	0.76	112.78	103.76
Unallocated depreciation and amortization	-	-	-	-	-	-	4.16	4.64
Total Depreciation	-	-	-	-	-	-	116.94	108.40
Non-Cash expenses other than Depreciation	59.79	-	101.64	6.44	-	-	161.43	6.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

B) Secondary Segment reporting (by Geographical demarcation):

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

(ii) Information about Secondary Segments are as follows

(` in Million)

Particulars	Year Ended	
	March 31, 2021	March 31, 2020
Segmant Revenue		
Domestic Market	15,346.10	14,474.49
Oversese Market	6,858.30	10,547.91
Total	22,204.40	25,022.39
Segmant Assets		
Domestic Market	9,187.18	8,507.18
Overseas Market	2,084.96	2,018.41
Total	11,272.14	10,525.59

(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.

40 IND AS 116 - Leases

(` in Million)

Particulars	2020-21	2019-20
Right to use Assets		
Balance at the beginning of the reporting year	138.06	-
Recoginised at April 1, 2019 (transition)*	-	176.60
Additions during the year	11.08	-
Deletion during the year	-	-
Amortisation for the year	46.57	38.54
Carrying value at the end of the year	102.57	138.06
Maturity Analysis of lease liabilities		
Less than 1 year	51.53	38.80
1 to 5 years	64.79	116.31
More than 5 years	-	-
Total lease liabilities at the year end	116.31	155.12
Recognised into statement of Financial Position		
Non Current	64.79	116.31
Current	51.53	38.80
Amount recognised into Profit & Loss account		
Amortisation of Right to use assets	46.57	38.54
Interest expenses on Lease liabilities	19.53	14.43
Expenses relating to Short term leases & low value assets leases	8.05	8.28
Total	74.15	61.25
Principal payment on lease liabilities	38.80	29.22
Amount recognised into Cash flows		
Total cash outflows of lease payments (including short term leases & low value assets leases)	66.38	51.93

*Effective April 1, 2019, the group 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 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.

Note 41 Income Tax Expense

(` in Million)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i)	Tax Expense recognised in the Statement of Profit and Loss		
	Current Income Tax	184.46	49.40
	Income tax of earlier years	0.78	4.08
	Deferred Income Tax Liability / (Asset), net		
	Origination and reversal of temporary differences	15.32	(22.93)
	Deferred Tax Expense	15.32	(22.93)
	Tax Expense For the Year	200.56	30.55
ii)	Amounts recognised in Other Comprehensive Income		
	Items that will not be reclassified to Profit or Loss		
	Remeasurement of defined benefit plan	1.35	(0.02)
		1.35	(0.02)
iii)	Reconciliation of effective tax rate		
	Profit Before Tax	938.53	148.05
	Tax rate	25.168%	25.168%
	Tax using the Company's domestic tax rate	236.21	37.26
	Tax effect of:		
	Non-deductible tax expenses / disallowances under Income Tax Act (Net)	4.19	1.88
	Tax-exempt income	-	-
	Effect of Income taxed at specific rate	-	(7.21)
	Incremental deduction allowed for research and development costs	-	-
	Deductions under Chapter VI A of Income Tax Act	-	-
	Others	0.49	(0.36)
	Subsdiary profits taxed at different rate	(56.42)	17.83
		184.46	49.40

iv) Movement in deferred tax balances

(` in Million)

Particulars	Net Balance as on 01.04.2020	Recognised in P&L	Recognised in OCI	Net Balance as on 31.03.2021
Property, Plant and Equipment, Investment Properties	1.25	20.55		21.80
Allowable on payment basis (Net)	2.64	0.96		3.61
Provisions	(7.39)	(5.12)	1.35	(11.16)
Indexation benefit on Land	(12.62)	(2.14)		(14.76)
Net tax liabilities /(assets)	(16.12)	14.31	1.35	(0.45)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 42 Financial Instruments : Accounting classifications and fair value measurements

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair value measurements

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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, 2021

(` in Million)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In										
Government bonds	5	0.37	-	0.37	-	-	0.37	-	-	-
Government Certificates	5	0.04	-	0.04	-	-	0.04	-	-	-
Mutual Funds	5	1.28	-	1.28	1.28	-	-	-	1.28	-
Security Deposits - related Party	6	39.55	-	39.55	-	-	39.55	-	-	-
Security Deposits - Others	6	9.14	22.95	32.08	-	-	32.08	-	-	-
Loans to Employees	6	0.65	1.82	2.47	-	-	2.47	-	-	-
Loans to others	6	-	-	-	-	-	-	-	-	-
Trade receivables	10	-	5,177.24	5,177.24	-	-	5,177.24	-	-	-
Cash and cash equivalents(ii) Cash and cash equivalents	11	-	131.12	131.12	-	-	131.12	-	-	-
Bank Balances (iii) Bank Balances other than (ii) above	12	-	1,083.43	1,083.43	-	-	1,083.43	-	-	-
Others Financial Assets	7	27.06	74.94	102.00	-	-	102.00	-	-	-
		78.08	6,491.50	6,569.58	1.28	-	6,568.30	-	1.28	-
		0.01	-	0.01	-	-	-	-	-	-
Financial Liablities										
Long term Borrowings	16	175.71	-	175.71	-	-	175.71	-	-	-
Lease Liabilties	17	64.79	51.53	116.31	-	-	116.31	-	-	-
Short term Borrowings	20	-	582.87	582.87	-	-	582.87	-	-	-
Trade payables	21	-	5,297.03	5,297.03	-	-	5,297.03	-	-	-
Derivative Liabilities	22	-	4.22	4.22	4.22	-	-	-	4.22	-
Other Financial Liabilities (ii) Other Financial Liabilities	22	-	224.43	224.43	-	-	224.43	-	-	-
		240.50	6,160.08	6,400.58	4.22	-	6,396.36	-	4.22	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

As at 31 March, 2020

(` in Million)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In										
Government bonds	5	0.32	-	0.32	-	-	0.32	-	-	-
Government Certificates	5	0.04	-	0.04	-	-	0.04	-	-	-
Mutual Funds	5	-	-	-	-	-	-	-	-	-
Security Deposits - related Party	6	13.82	-	13.82	-	-	13.82	-	-	-
Security Deposits - Others	6	7.03	15.17	22.20	-	-	22.20	-	-	-
Loans to Employees	6	0.69	1.74	2.43	-	-	2.43	-	-	-
Loans to others	6	-	0.05	0.05	-	-	0.05	-	-	-
Trade receivables	10		4,635.76	4,635.76	-	-	4,635.76	-	-	-
Cash and cash equivalents	11	-	84.99	84.99	-	-	84.99	-	-	-
Bank Balances other than (ii) above	12	-	917.29	917.29	-	-	917.29	-	-	-
Derivative Assets	7	-	37.95	37.95	37.95	-	-	-	37.95	-
Others Financial Assets	7	10.52	119.30	129.82	-		129.82	-	-	-
		32.43	5,812.26	5,844.69	37.95	-	5,806.74	-	37.95	-
		(0.01)	(0.01)	(0.02)	-	-	-	-	-	-
Financial Liablities										
Long term Borrowings	16	161.10	-	161.10	-	-	161.10	-	-	-
Lease Liabilties	17	116.31	38.80	155.12	-	-	155.12	-	-	-
Short term Borrowings	20	-	1,121.86	1,121.86	-	-	1,121.86	-	-	-
Trade payables	21	-	4,790.22	4,790.22	-	-	4,790.22	-	-	
Derivative Liabilities	22	-	3.65	3.65	3.65	-	-	-	3.65	-
Other Financial Liabilities (ii) Other Financial Liabilities	22	-	156.73	156.73	-	-	156.73	-	-	
		277.41	6,111.26	6,388.68	3.65	-	6,385.03	-	3.65	-

Note

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

The financial assets -investments in Joint Ventures are measured at cost in accordance with Ind AS 101 and Ind AS 28

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

(iii) Description of significant observable inputs to valuation:

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

TYPE	Valuation Technique
Investment in Mutual fund (Un Quoted)	Based on NAV
Investment on Government bonds	Based on discounted cash flow analysis
Security Deposits from a related party	Based on discounted cash flow analysis
Derivatives instruments	Based on FEDAI rate adjusted for interpolated spread based on residual maturity

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

43 Financial risk management

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The Group has identified financial risks and categorised them in three parts viz.
(i) Credit Risk,
(ii) Liquidity Risk and
(iii) Market Risk.

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors are responsible for developing and monitoring the Group's risk management.

The Group's risk management framework, are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. "

(I) Credit Risk

Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result into financial losses. Such risk arises mainly from trade receivables, other receivables, loans and investments. For other financial assets (including investments securities, cash and cash equivalents and derivatives), the Group minimise credit risk by dealing exclusively with high credit rating counterparties.

Credit risk is managed through internal credit control mechanism such as credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade Receivables

(` in Million)

	As at March 31, 2021	As at March 31, 2020
Ageing	Gross Carring Amount	
More than 6 months	267.27	559.99
Others	4,909.97	4,075.77
	5,177.24	4,635.76

Management believe that the unimpaired amounts which are past due are fully collectible

The movement in the allowance for impairment in respect of trade receivables is as follows

Particulars	
Balance as at April 01, 2020	6.83
Impairment loss recognised during the year	161.43
Amounts written back due to recovery	-
Amounts written back due to non -recovery	(157.07)
Balance as at March 31, 2021	11.19

Bad-debts	2020-21	2019-20
Bad-debts recognised in statement of Profit and Loss	223.55	49.50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows As at March 31,2021

(` in Million)

As at March 31,2021	Total	Less than One year	1 to 5 years	More than five year
Long term borrowings	175.71	-	175.71	-
Short term borrowings	582.87	582.87		
Current maturities of long term borrowings	28.85	28.85		
Lease Liabilities	116.31	51.53	64.79	
Trade and other payables	5,297.03	5,297.03		
Other financial liabilities	195.58	195.58	-	
Derivative financial liabilities	4.22	4.22		
	6,400.58	6,160.08	240.50	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

As at March 31,2020

(` in Million)

	Total	Less than One year	1 to 5 years	More than five year
Long term borrowings	161.10		159.76	1.34
Short term borrowings	1,121.86	1,121.86		
Current maturities of long term borrowings	18.78	18.78		
Lease Liabilities	155.12	38.80	116.31	
Trade and other payables	4,790.22	4,790.22		
Other financial liabilities	137.94	137.94	-	
Derivative financial liabilities	3.65	3.65		
	6,388.68	6,111.26	276.07	1.34

(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.

Category	Instrument	Currency	Cross Currency
Hedges of recognised assets & Liabilities	Forward/Option contracts	USD	INR

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

Particulars	As at March 31, 2021				As at March 31, 2020			
Financial assets	INR	USD	EUR	AED	INR	USD	EUR	AED
Trade and other receivables	1,219.89	16.22	0.27	-	1,079.80	13.68	0.60	-
Cash and Cash Equivalents	132.87	1.82	-	-	141.02	1.87	-	-
Less: Forward Contracts	-	-	-	-	(81.79)	(1.06)	-	-
Net exposure for assets - A	1,352.76	18.04	0.27	-	1,139.04	14.48	0.60	-
Financial liablities								
Trade and other payables	4,437.32	52.15	0.01	31.44	4,257.09	50.58	1.23	16.33
Short term borrowings	243.78	3.33	-	-	511.11	6.78	-	-
Other current financial liabilities	4.95	0.05	-	0.07	10.68	0.14	0.00	-
Less: Forward Contracts	(3,237.93)	(44.16)	-	-	(2,607.61)	(32.14)	(1.21)	(3.24)
Net exposure for liabilities - B	1,448.13	11.37	0.01	31.51	2,171.26	25.36	0.02	13.08
Net exposure (A-B)	(95.37)	6.67	0.26	(31.51)	(1,032.22)	(10.87)	0.58	(13.08)

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

	As at March 31,2021	As at March 31,2020
USD 1	73.23	75.32

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Sensitivity analysis

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

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	strengthening	weakening	strengthening	weakening
USD Movement (%)	1%	1%	1%	1%
Impact on Profit or (loss) (Rs. In Million)	4.88	(4.88)	(8.19)	8.19

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the Management in structuring the Group's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest bearing financial instruments as reported to the Management of the Group is as follows:

(` in Million)

	As at March 31, 2021	As at March 31, 2020
Borrowings		
Fixed rate borrowings	4.55	18.63
Variable rate borrowings	782.88	1,283.11
	787.43	1,301.74

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.

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
Floating rate borrowing	0.25%	0.25%	0.25%	0.25%
Impact on Profit or (loss) (` In Million)	(1.96)	1.96	(3.21)	3.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(iii) Commodity Risk

Raw Material Risk

a. Petroleum Products Segment - Timely availability and also non-availability of good quality base oils from across the globe could negate the qualitative and quantitative production of the various products of the 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.

b. Coal segmant

The Group is affected by the price volatility of commodity - coal. It requires continuous supply of these commodities, due to the increase in volatility of the price of the commodities. We import non-coking coal, which is primarily used for power and heat generation, from Indonesia and South Africa. The non-coking coal is imported by us and supplied to our domestic customers, primarily in power, steel, pharmaceutical, paper, cement, sugar, textile and tyre industries.

We have established relations with various mines in Indonesia and South Africa for consistent and uninterrupted supply of coal to our customers in India. Based on each consignment and delivery terms around it, we engage different shipping companies for chartering of mother vessels, with railways for long distance transportation within India and with local transporters to deliver upto the point of usage."

Capital management

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

(i) Debt Equity Ratio
The Group monitors capital using debt equity ratio. The Group's debt to equity ratios are as follows:

(` in Million)

	As at March 31, 2021	As at March 31, 2020
Debt		
Long term borrowings	175.71	161.10
Short term borrowings	582.87	1,121.86
Add: Current maturities of long term borrowings	28.85	18.78
Total Borrowing	787.43	1,301.74
Total Equity	4,626.58	3,904.97
Debts to Equity Ratio	0.17	0.33

(ii) Dividends

		Year Ended	
		March 31, 2021	March 31, 2020
Dividends paid during the year			
- Interim Dividend	Rate per Share	-	4.50
	Amount in (Rs in Million)	-	72.00
- Final Dividend	Rate per Share	-	-
	Amount in (Rs in Million)	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

44 Master netting or Similar agreements

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at Balance Sheet dates:

(` in Million)

Particular	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, 2021						
Financial Assets						
Derivatives Instruments	-	-	-	-	-	-
Financial Liabilities						
Derivatives Instruments	4.22	-	4.22	-	-	4.22

(` in Million)

Particular	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, 2020						
Financial Assets						
Derivatives Instruments	37.95	-	37.95	(3.65)	-	34.30
Financial Liabilities						
Derivatives Instruments	3.65	-	3.65	(3.65)	-	-

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

45 Earnings Per Share

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Profit available for Equity Shareholders (? in Million)	737.97	117.50
Weighted average number of Shares used in computing Basic and diluted earnings per share.	1,60,00,000	1,60,00,000
Nominal Value of Per Equity Shares (?)	10.00	10.00
Basic and diluted Earnings Per Share (?)	46.12	7.34

46 Dividend on Equity Shares

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Proposed Dividend (?) 1 per shares*	-	-
Interim Dividend ?10 per shares**	-	72.00
Weighted average number of Shares	1,60,00,000	1,60,00,000
Nominal Value of Per Equity Shares (?)	10.00	10.00

*Proposed Dividend is subject to Shareholders' approval in the ensuing Annual General Meeting and has not been recognised as a liability as at Balance Sheet date.

As on March 31, 2021, the tax liability with respect to the dividends proposed is ? Nil (March 31, 2020 : ? Nil).

The Board of Directors at its meeting held on July 22, 2021 has recommended a final dividend of 10% i.e. ? 1 per equity share of par value ? 10 each amounting to ? 19.26Million (including Dividend Distribution Tax) which is subject to approval of shareholders.

47 Corporate Social Responsibility (CSR) :

a) Gross amount required to be spent by the Parent Group during the F.Y. 2020-21 ? 6.37 Million
b) Amount spent during the year on :

(` in Million)

Particulars	In cash	Yet to be paid in cash	Total
Construction / Acquisition of Any Assets	-	-	-
On Purpose other than (i) above [Refer note 36(B)(1)(I)] for contribution to a trust controlled by the group]	6.52	-	6.52

48 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 39 - Segment Reporting

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(` in Million)

(ii)	Contract balances	2020-21
	Contract assets	
	Unbilled revenue	
	As at April 1, 2020	-
	Add: Addition during the year	-
	Less: Trasferred to receivable	-
	As at Mar 31, 2021	-
	Contract liability	
	Advances from customers	
	As at April 1, 2020	139.83
	Add: Addition during the year	101.94
		241.77
	Less: Revenue recognised during the year	(92.77)
	As at Mar 31, 2021	149.00

Refer note no 10 - for Trade receivables balances

49 Closure of Subsidiary company - Gandhar Global Singapore Pte Limited

The overseas subsidiary company - Gandhar Global Singapore Pte Limited ceased its operations during previous financial year and the company was struckoff with effect from November 9, 2020.

50 Dividend Income

During the previous year ended March 31, 2020, the parent company has received dividend from a wholly owned foreign subsidiary - Gandhar Global Singapore Pte Ltd. amounting to INR 73.96 million. Dividend received on 1 million shares of SGD 1 each @ SGD 1.350 per share amounting to SGD 1.35 million equivalent to INR 73.96 million. Dividend declared by subsidiary Company on March 9, 2020 SGD 1.125 Million and on March 10, 2020 SGD 0.135 million and received by Parent company on March 17, 2020 INR 66.49 million & March 27, 2020 INR 7.46 million respetively.

51 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.

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

a) Guarantee given – Refer note no.34 (b)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

53 Additonal information, as required under Schedule III to Companies Act, 2013 of the Enterprises consolidated as subsidiary (AOC - 1)

(` in Million)

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 (TCI)			
	As at March 31, 2021		As at March 31, 2020		For the Year ended March 31, 2021		For the Year ended March 31, 2020		For the Year ended March 31, 2021		For the Year ended March 31, 2020		For the Year ended March 31, 2021		For the Year ended March 31, 2020	
	As % of Consolidated Net Assets	(` in Million)	As % of Consolidated Net Assets	(` in Million)	As % of Consolidated Profit or Loss	(` in Million)	As % of Consolidated Profit or Loss	(` in Million)	As % of Consolidated OCI	(` in Million)	As % of Consolidated OCI	(` in Million)	As % of Consolidated TCI	(` in Million)	As % of Consolidated TCI	(` in Million)
Name of Company																
(a) Parent Company																
Gandhar Oil Refinery (India) Limited	84.15%	3,893.37	84.45%	3,297.90	69.54%	513.18	85.83%	100.83	-6.16%	1.01	-0.04%	(0.02)	71.26%	514.19	111.61%	178.20
(b) Subsidiary Companies																
Gandhar Shipping and Logistics Private Limited	1.37%	63.56	1.63%	63.48	0.01%	0.08	8.37%	9.84	0.00%	-	0.00%	-	0.01%	0.08	6.16%	9.84
Gandhar Global Singapore Pte Limited	0.00%	-	0.00%	0.00	0.00%	-	4.48%	5.27	0.00%	-	-2.96%	(1.25)	0.00%	-	2.52%	4.02
Gandhar Oil and Energy - Dubai	14.47%	669.65	13.92%	543.58	19.44%	143.45	9.80%	11.52	106.16%	(17.39)	103.00%	43.45	17.47%	126.06	34.43%	54.97
(c) Joint Venture (Investment as per equity method)																
Texol Lubritech Fzc	0.00%	-	0.00%	-	11.01%	81.24	-8.49%	(9.97)	0.00%	-	0.00%	-	11.26%	81.24	-54.71%	(87.36)
Total (a+b+c)	100.00%	4,626.58	100.00%	3,904.96	100.00%	737.94	100.00%	117.48	100.00%	(16.38)	100.00%	42.19	100.00%	721.57	100.00%	159.67

54 Salient Features of Financial Statements of Subsidiary Companies pursuant to Section 129(3) of the Companies Act, 2013:-

Part "A" Subsidiaries

(` in Million)

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 Before taxation	Provision for Taxation	Profit After taxation
Gandhar Shipping and Logistics Private Limited	May 13, 2010	100%	2020-21	INR	10.00	53.56	79.30	15.74	-	124.36	1.32	1.24	0.08
			2019-20	INR	10.00	53.48	197.96	134.48	-	969.85	13.24	3.40	9.84
Gandhar Global Singapore Pte Limited	Jan 9, 2012	100%	2020-21	INR	-	-	-	-	-	-	-	-	-
			2019-20	INR	-	(0.00)	0.00	0.00	-	12.54	5.27	(0.01)	5.28
			2020-21	USD	-	0.00	0.00	0.00	-	0.01	(0.09)	(0.00)	(0.09)
			2019-20	USD	-	0.00	0.00	0.00	-	0.01	(0.09)	(0.00)	(0.09)
Gandhar Oil and Energy - Dubai	Dec 11, 2014	100%	2020-21	INR	35.51	634.14	1,068.72	399.07	-	2,559.13	143.45	-	143.45
			2019-20	INR	35.51	508.08	863.27	319.69	-	1,257.10	11.52	-	11.52
			2020-21	USD	0.54	8.63	14.63	5.46	-	34.53	1.94	-	1.94
			2019-20	USD	0.54	6.69	11.48	4.24	-	17.69	0.16	-	0.16

Notes

	As at March 31, 2021	As at March 31, 2020
1 USD = INR	73.23	75.32

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	Part "B" : Joint Venture		
	Name of Joint Venture		Texol Lubritech Fzc
1	Latest audited Balance Sheet Date		March 31, 2021
2	Date on which Joint Venture was associated or acquired		June 22, 2017
3	Shares of Joint Ventures held by the Company on the year end		
	i) Number		500
	ii) Amount of Investment in Joint Venture (`)		8.72
	iii) Extend of Holding%		50%
4	Description of how there is significant influence		Joint venture agreement
5	Reason why the joint venture is not consolidated		N/A
6	Net worth attributable to shareholding as per latest audited Balance Sheet	INR	81.24
		AED	-
7	Profit for the year		
	i) Considered in Consolidation -	INR	81.24
		AED	4.02
	ii) Not Considered in Consolidation	INR	21.68
		AED	1.08
8	1 AED to INR as on March, 2021		19.87

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

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

Dipesh Mehta
Partner
Membership No. : 134607

Place : Mumbai
Date : July 22, 2021

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

Ramesh Parekh
Chairman & Managing Director
DIN: 01108443

Samir Parekh
Director
DIN: 02225839

Aslesh Parekh
Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : July 22, 2021

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forwardlooking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-lookingstatement, whether as a result of new information, future events or otherwise.

solutions within solutions

Gandhar Oil Refinery (India) Limited

ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 (OHSAS) ISO/IEC 17025:2017
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