

# KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and year to date results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors

Gandhar Oil Refinery (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gandhar Oil Refinery (India) Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), and its joint venture for the quarter ended 30 September 2024 and consolidated year to date results for the period 01 April 2024 to 30 September 2024 being submitted by the Parent pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with regulation 33 of Listing Regulation as amended. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A Review of Interim Financial information consists of making enquiries primarily a person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Gandhar Shipping & Logistics Pvt. Ltd.	Wholly owned Subsidiary
Gandhar Foundation	Wholly owned Subsidiary
Gandhar Lifesciences Pvt. Ltd	Wholly owned Subsidiary
Texol Lubritech- FZC	Subsidiary
Texol Lubricants Manufacturing LLC	Stepdown Subsidiary
Texol Oils FZC	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34, prescribed under section 133 of the Companies Act, 2013 (as amended) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in the manner in which it is to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Other Matter**

The Statement includes the financial information of subsidiary, Texol Lubritech FZC which has not been reviewed by us, and based on the review reports of Subsidiary's Auditors, whose interim financial information includes Total Assets of Rs. 374.05 Millions as at 30 September 2024 and Total Revenue of Rs. 1755.04 Millions and 3823.20 Millions, total net profit after tax of Rs. (1.01) Millions and 35.39 Millions, total comprehensive income/(loss) of Rs. (9.38) Millions and 26.26 Millions, for the quarter and year to date period ended 30 September 2024 respectively, and cash Outflow (net) Rs. 120.31 Millions for the period ended 30 September 2024 as included in the consolidated Ind AS financial statements.

The above consolidated financial result is reviewed by other auditors whose review report have been furnished to us by the management and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, our report in terms of sub-section (3) and sub-section (11) of section 143(3) of the act in so far as it relates to the aforesaid subsidiary company is based solely on such report and financial result of the other auditor.

The Statement also includes the Group's share of net loss after tax of Rs. 1.14 Millions and Rs. 1.14 Millions, and total comprehensive loss of nil for the quarter and year-to-date period ended on 30 September 2024 respectively, as considered in the Statement.



in respect of one (1) joint venture, Texol Oils FZC based on their interim financial information The above financial result is reviewed by other auditors whose review report have been furnished to us by the management and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, our report in terms of sub-section (3) and sub-section (11) of section 143(3) of the act in so far as it relates to the aforesaid subsidiary company is based solely on such report and financial result of the other auditor.

Further, the above subsidiary and Joint venture located outside India whose financial results and other financial information have been prepared accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The holding company's management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustment made by the holding company's management. Our conclusion, as far as it relates to the financial information of subsidiary located outside India, is based on the reports of other auditors and the conversion adjustment prepared by the management of holding Company and reviewed by us.

**For Kailash Chand Jain & Co.**

Chartered Accountants

Firm Registration No.: 112318W

  
**Saurabh Chouhan**

Partner

Membership No.: 167453

Place : Mumbai

Date : November 06, 2024

UDIN : 24167453 BKBGFJ5944



**GANDHAR OIL REFINERY (INDIA) LIMITED**

CIN: L23200MH1992PLC068905

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TEL: +91-22-40635600 FAX: +91-22-40635601 Email: investor@gandharoil.com, Website: www.gandharoil.com

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024**

(Rs. In Millions)

Sr. No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1	Revenue from operations	9,350.93	9,948.16	10,009.98	19,299.09	20,713.58	41,132.14
2	Other Income	22.82	50.36	22.33	73.18	34.13	98.90
3	<b>Total Income (1+2)</b>	<b>9,373.75</b>	<b>9,998.52</b>	<b>10,032.31</b>	<b>19,372.27</b>	<b>20,747.71</b>	<b>41,231.04</b>
4	<b>Expenses</b>						
	(a) Cost of material consumed	8,106.43	8,808.84	8,869.71	16,915.27	17,545.26	35,329.93
	(b) Purchases of Stock-in-Trade	69.30	292.84	40.23	362.14	852.61	901.23
	(c) Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	188.38	(255.23)	(119.91)	(66.85)	(193.22)	(29.00)
	(d) Employee Benefits Expense	111.33	114.73	103.93	226.07	213.77	567.40
	(e) Finance costs	113.99	129.86	150.13	243.85	284.66	581.85
	(f) Depreciation and amortization expenses	63.70	63.58	48.67	127.28	95.87	201.28
	(g) Other expenses	473.80	383.70	356.76	857.50	695.07	1,575.31
	<b>Total Expenses (4)</b>	<b>9,126.93</b>	<b>9,538.32</b>	<b>9,449.52</b>	<b>18,665.26</b>	<b>19,494.02</b>	<b>39,128.00</b>
5	<b>Profit before share of profit/(loss) of a joint venture (3-4)</b>	<b>246.82</b>	<b>460.20</b>	<b>582.79</b>	<b>707.01</b>	<b>1,253.69</b>	<b>2,103.04</b>
6	Share of profit/(loss) of a joint venture	(1.14)	-	-	(1.14)	-	-
7	<b>Profit / (Loss) before exceptional items and extraordinary items and tax (5-6)</b>	<b>245.68</b>	<b>460.20</b>	<b>582.79</b>	<b>705.87</b>	<b>1,253.69</b>	<b>2,103.04</b>
8	Exceptional Items Income/(Expense)	-	-	-	-	-	-
9	<b>Profit/ (loss) Before Extraordinary Items and Tax (7-8)</b>	<b>245.68</b>	<b>460.20</b>	<b>582.79</b>	<b>705.87</b>	<b>1,253.69</b>	<b>2,103.04</b>
10	<b>Extraordinary Items</b>	-	-	-	-	-	-
11	<b>Profit/ (loss) before tax (9-10)</b>	<b>245.68</b>	<b>460.20</b>	<b>582.79</b>	<b>705.87</b>	<b>1,253.69</b>	<b>2,103.04</b>
12	<b>Tax Expenses</b>						
	Current tax	65.64	107.26	106.19	172.90	238.39	429.79
	Excess/short provision of earlier years taxes	0.00	(0.31)	-	(0.31)	-	(1.73)
	Deferred tax Expense/(Asset)	(1.39)	26.75	(3.96)	25.36	(7.63)	21.82
	<b>Total Tax Expense</b>	<b>64.25</b>	<b>133.70</b>	<b>102.23</b>	<b>197.95</b>	<b>230.76</b>	<b>449.88</b>
13	<b>Profit/(loss) for the period (11-12)</b>	<b>181.43</b>	<b>326.50</b>	<b>480.56</b>	<b>507.92</b>	<b>1,022.93</b>	<b>1,653.16</b>
14	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurement of Defined benefit -Actuarial Gain/Loss	(0.69)	(1.91)	0.85	(2.60)	(2.58)	(1.64)
	Income Tax on Items that will not be reclassified to Profit or Loss	0.17	0.48	(0.21)	0.65	0.65	0.41
	Items that will be reclassified to profit or loss						
	Exchange differences in translating financial statement of foreign operations	(8.37)	(0.76)	(52.65)	(9.13)	(53.64)	(31.48)
	<b>Other Comprehensive Income, net of tax</b>	<b>(8.88)</b>	<b>(2.19)</b>	<b>(52.01)</b>	<b>(11.08)</b>	<b>(55.57)</b>	<b>(32.71)</b>
15	<b>Total Comprehensive Income ( Net Profit / (Loss) for the year / period (13+14)</b>	<b>172.53</b>	<b>324.31</b>	<b>428.55</b>	<b>496.84</b>	<b>967.36</b>	<b>1,620.45</b>
	<b>Profit(Loss) is attributable to</b>						
	Owners of the Company	181.93	308.34	393.06	490.27	840.59	1,405.21
	Non-controlling interests	(0.51)	18.16	87.50	17.65	182.34	247.95
	<b>Other comprehensive income is attributable to:</b>						
	Owners of the Company	(4.70)	(1.81)	(25.73)	(6.51)	(28.80)	(17.00)
	Non-controlling interests	(4.20)	(0.38)	(26.28)	(4.57)	(26.77)	(15.71)
	<b>Total comprehensive income is attributable to:</b>						
	Owners of the Company	177.21	306.53	367.33	483.74	811.79	1,388.21
	Non-controlling interests	(4.68)	17.78	61.22	13.10	155.57	232.24
16	Paid up Equity Share Capital (face value Rs. 2/- each)	195.74	195.74	160.00	195.74	160.00	195.74
17	Other Equity						11,526.37
18	<b>Earnings per equity share (EPS) not annualized: (Rs.)</b>						
	Basic	1.91	3.40	4.92	5.15	10.51	16.27
	Diluted	1.91	3.40	4.92	5.15	10.51	16.27



**GANDHAR OIL REFINERY (INDIA) LIMITED**

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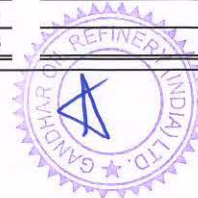
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**Consolidated Statement of Assets and Liabilities**

(₹ in Million)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>1. Non - current assets</b>		
a. Property, Plant and Equipment	2,924.53	2,979.11
b. Capital Work-in-progress	329.93	85.75
c. Investment Properties	8.28	8.31
d. Right-of-use assets	574.98	604.68
e. Intangible assets	9.68	11.37
f. Goodwill on consolidation	3.30	3.30
g. Financial Assets		
(i) Investments	2.90	2.40
(ii) Loans	3.18	3.15
(iii) Other Financial Assets	155.78	152.20
h. Other Non-current Assets	13.80	29.02
<b>Total non-current assets</b>	<b>4,026.36</b>	<b>3,879.29</b>
<b>2. Current assets</b>		
a. Inventories	5,364.94	4,477.47
b. Financial Assets		
(i) Trade receivables	6,965.97	6,232.58
(ii) Cash and cash equivalents	598.26	714.28
(iii) Bank Balances other than (ii) above	1,237.05	2,052.99
(iv) Loans	48.09	48.07
(v) Others Financial Assets	148.23	202.38
c. Current Tax Assets (Net)	1.97	30.11
d. Other current assets	2,305.31	1,762.77
<b>Total current assets</b>	<b>16,669.82</b>	<b>15,520.65</b>
<b>TOTAL ASSETS</b>	<b>20,696.18</b>	<b>19,399.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a. Equity Share Capital	195.74	195.74
b. Other Equity	11,878.54	11,526.37
<b>Equity attributable to owners of the Company</b>	<b>12,074.28</b>	<b>11,722.11</b>
Non-controlling interest	527.07	513.97
<b>Total equity</b>	<b>12,601.35</b>	<b>12,236.08</b>
<b>LIABILITIES</b>		
<b>1. Non-Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	277.69	310.04
(ii) Lease Liabilities	616.39	629.74
b. Provisions	55.59	42.35
c. Deferred tax Liabilities (Net)	45.16	20.43
<b>Total non-current liabilities</b>	<b>994.83</b>	<b>1,002.56</b>
<b>2. Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	1,308.39	1,721.38
(ii) Lease Liabilities	47.27	48.76
(iii) Trade payables		
- Total outstanding dues of Micro and Small Enterprises	43.12	58.60
- Total outstanding dues of creditors other than Micro and Small Enterprises	5,150.95	3,663.18
(iv) Other Financial Liabilities	323.37	373.50
b. Other current liabilities	207.38	285.57
c. Provisions	4.28	10.31
d. Current Tax Liabilities	15.24	-
<b>Total current liabilities</b>	<b>7,100.00</b>	<b>6,161.30</b>
<b>Total liabilities</b>	<b>8,094.83</b>	<b>7,163.86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,696.18</b>	<b>19,399.94</b>



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**Statement of Consolidated Unaudited Cash Flows for the half year ended**

(₹ in Million)

Particulars	September 30, 2024		September 30, 2023	
<b>A Cash flow from Operating activities</b>				
Profit before exceptional items and tax		705.87		1,253.69
<b>Adjustment for :</b>				
Share of (profit)/loss of a joint venture	1.14		-	
Exchange Rate difference on Foreign Currency translation	(9.13)		(53.64)	
Finance Costs	243.85		284.66	
Depreciation and amortization expense	127.28		95.87	
Net (Gain) / loss on sale of Property, Plant and Equipment	0.26		2.84	
Provision for Doubtful Debts (net of write back)	19.55		11.72	
Actuarial (gain) / loss of defined benefit plans	(2.60)		(2.58)	
Net unrealised foreign exchange (gain)/loss	(4.25)		(23.07)	
Fair value (gain)/loss on investments	(0.50)		(0.31)	
Employee Share based Payments	0.55		-	
Interest received	(65.20)		(31.41)	
		310.95		284.08
<b>Operating Profit before working capital changes</b>		<b>1,016.82</b>		<b>1,537.77</b>
<b>Adjustment for :</b>				
Financial Assets	(694.90)		(2,276.98)	
Non - Financial Assets	(527.32)		(721.80)	
Inventories	(887.47)		(862.54)	
Financial Liabilities	1,461.48		1,553.79	
Non-Financial Liabilities	(57.88)		(42.45)	
		(706.09)		(2,349.98)
Less: Exceptional Items		310.73		(812.21)
		-		-
<b>Cash generated from operations</b>		310.73		(812.21)
Income Tax (paid) / refund		(129.21)		(109.01)
<b>Net Cash generated From/ (used in) Operating Activities (A)</b>		<b>181.52</b>		<b>(921.22)</b>
<b>B Cash flows from Investing activities</b>				
Sale/(Addition)of/to property, plant and equipment and investment properties		(285.88)		(190.11)
Sale/(Addition)of/to Investments		(14.21)		(155.57)
Interest received		65.20		31.41
Loans (granted)/Returned		(0.05)		37.72
<b>Net Cash generated from/(used in) Investing Activities (B)</b>		<b>(234.94)</b>		<b>(276.55)</b>
<b>C Cash flows from Financing activities</b>				
Finance Costs		(243.85)		(284.66)
Proceeds from Issue of Capital with Share Premium		0.00		-
Share Issue Expenses charged directly to Reserves		(83.20)		-
Proceeds / repayment from/(of) long-term borrowings		(69.32)		(116.54)
Proceeds / repayment from/(of) Short-term borrowings		(376.02)		1,742.82
Increase/(Decrease) in Other Financial Assets and Other Bank Balances.		812.37		(121.45)
Dividend paid (including dividend tax)		(48.93)		(40.00)
Principal payment of lease liabilities		(14.09)		(20.55)
Finance Costs paid towards lease liabilities		(39.56)		(18.45)
<b>Net cash generated from/(used in) financing activities (C)</b>		<b>(62.60)</b>		<b>1,141.17</b>
Net increase /(decrease) in cash and cash equivalents (A+B+C)		(116.02)		(56.60)
Cash and cash equivalents at the beginning of the period		714.28		468.46
<b>Cash and cash equivalents at the end of the period</b>		<b>598.26</b>		<b>411.86</b>



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**NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024**

- 1 The Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2024 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
- 2 The above Unaudited consolidated financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on November 6, 2024.
- 3 The Parent Company has received an amount of Rs 3,020.00 million (Net Proceeds Rs.2,785.38 million) from proceeds out of fresh issue of equity shares. The utilisation of IPO proceeds is summarised as under:

(₹ in Million)

Objects of the Issue	Amount to be utilised as per Prospectus	Utilisation up to September 30, 2024	Un-utilised amount as on September 30, 2024
Investment into subsidiary company -Texol Lubritech FZC by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol Lubritech FZC from the Bank of Baroda	227.13	227.13	-
Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at our Silvassa Plant	277.29	127.00	150.29
Funding working capital requirements of our Company	1,850.08	1,850.08	-
General corporate purposes	430.88	395.70	35.18
<b>Net Proceeds</b>	<b>2,785.38</b>	<b>2,599.91</b>	<b>185.47</b>

- 4 The group is primarily engaged in manufacturing and trading of petroleum products / specialty oils. Accordingly, the company has only one reportable segment "petroleum products / specialty oils" as per IND AS 108- "Operating Segment".
- 5 Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to confirm to those of current quarter / year classification.
- 6 The above results are available on the Company's website (www.gandharoil.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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

  
Aslesh Parekh

Joint Managing Director

DIN: 02225795

Place : Mumbai

Date : November 6, 2024



# KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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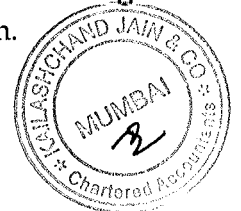
## Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results and year to date results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors

Gandhar Oil Refinery (India) Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of Gandhar Oil Refinery (India) Limited ("the Company") for the quarter ended 30 September, 2024, and year to date results for the period 01 April, 2024 to 30 September, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of Companies act, 2013 ('the Act') read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with regulation 33 of Listing Regulation as amended. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A Review of Interim Financial Information's consists of making enquires, primarily of a person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34, prescribed under section 133 of the Companies Act, 2013 (as amended) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in the manner in which it is to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

**For Kailash Chand Jain & Co.**

Chartered Accountants

Firm Registration No.: 112318W

*Saurabh*

**Saurabh Chouhan**

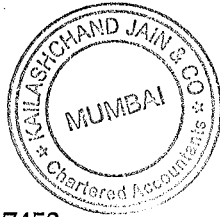
Partner

Membership No.: 167453

Place : Mumbai

Date : November 06, 2024

UDIN : 24167453BKBGFJ1548



GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: L23200MH1992PLC068905

REGD. OFFICE:18TH FLOOR, DLH PARK, S.V. ROAD, GOREGAON (W), MUMBAI -400062

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. In Millions)

Sr. No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1	Revenue from operations	7,612.48	7,902.91	6,900.63	15,515.39	13,878.79	28,417.38
2	Other Income	28.34	54.53	21.99	82.87	65.76	171.83
3	<b>Total Income (1+2)</b>	<b>7,640.82</b>	<b>7,957.44</b>	<b>6,922.62</b>	<b>15,598.26</b>	<b>13,944.55</b>	<b>28,589.21</b>
4	<b>Expenses</b>						
	(a) Cost of material consumed	6,698.64	6,924.75	6,103.29	13,623.38	11,450.41	23,825.11
	(b) Purchases of Stock-in-Trade	69.30	292.84	40.23	362.14	852.61	901.23
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	46.48	(197.75)	(125.46)	(151.28)	(215.04)	16.24
	(d) Employee Benefits Expense	72.50	71.62	66.48	144.11	132.09	399.54
	(e) Finance costs	76.75	90.33	106.06	167.07	196.66	380.95
	(f) Depreciation and amortization expenses	51.07	51.05	37.17	102.11	73.10	154.21
	(g) Other expenses	379.71	301.43	288.17	681.14	534.38	1,275.73
	<b>Total Expenses (4)</b>	<b>7,394.43</b>	<b>7,534.27</b>	<b>6,515.94</b>	<b>14,928.67</b>	<b>13,024.21</b>	<b>26,953.01</b>
5	<b>Profit / (Loss) before exceptional items and extraordinary items and tax (3-4)</b>	<b>246.39</b>	<b>423.17</b>	<b>406.68</b>	<b>669.59</b>	<b>920.34</b>	<b>1,636.20</b>
6	Exceptional Items Income/(Expense)	-	-	-	-	-	-
7	<b>Profit/ (loss) Before Extraordinary Items and Tax (5-6)</b>	<b>246.39</b>	<b>423.17</b>	<b>406.68</b>	<b>669.59</b>	<b>920.34</b>	<b>1,636.20</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit/ (loss) before tax (7-8)</b>	<b>246.39</b>	<b>423.17</b>	<b>406.68</b>	<b>669.59</b>	<b>920.34</b>	<b>1,636.20</b>
10	<b>Tax Expenses</b>						
	Current tax	65.00	107.00	106.00	172.00	238.00	429.00
	Deferred tax Expense/(Asset)	(1.39)	26.75	(3.96)	25.36	(7.63)	21.83
	Excess/short provision of earlier years taxes	-	(0.31)	-	(0.31)	-	(1.73)
	<b>Total Tax Expense</b>	<b>63.61</b>	<b>133.44</b>	<b>102.04</b>	<b>197.05</b>	<b>230.37</b>	<b>449.10</b>
11	<b>Profit/(loss) for the period (9-10)</b>	<b>182.78</b>	<b>289.73</b>	<b>304.64</b>	<b>472.54</b>	<b>689.97</b>	<b>1,187.10</b>
12	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurement of Defined benefit - Actuarial Gain/Loss	(0.69)	(1.91)	0.85	(2.60)	(2.58)	(1.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	0.48	(0.21)	0.65	0.65	0.41
	B. (i) Items that will be reclassified to profit or loss						
	<b>Other Comprehensive Income, net of tax</b>	<b>(0.51)</b>	<b>(1.43)</b>	<b>0.64</b>	<b>(1.95)</b>	<b>(1.93)</b>	<b>(1.23)</b>
13	<b>Total Comprehensive Income ( Net Profit / (Loss) for the year / period (11+12)</b>	<b>182.27</b>	<b>288.30</b>	<b>305.28</b>	<b>470.59</b>	<b>688.04</b>	<b>1,185.87</b>
14	Paid up Equity Share Capital (face value Rs. 2/- each)	195.74	195.74	160.00	195.74	160.00	195.74
15	Other Equity					-	10,927.37
16	<b>Earnings per equity share (EPS) not annualized: (Rs.)</b>						
	Basic	1.92	3.19	3.80	4.96	8.62	13.75
	Diluted	1.92	3.19	3.80	4.96	8.62	13.75

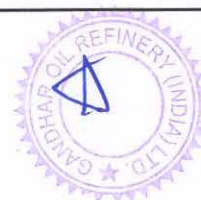


**GANDHAR OIL REFINERY (INDIA) LIMITED**  
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**Standalone Statement of Assets and Liabilities**

(₹ in Million)

Particulars	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1. Non - current assets</b>		
a. Property, Plant and Equipment	2,021.90	2,061.57
b. Capital Work-in-progress	326.83	81.34
c. Investment Property	8.28	8.31
d. Right-of-use assets	334.06	359.71
e. Other Intangible assets	4.71	5.96
f. Financial Assets		
(i) Investments	33.58	21.94
(ii) Loans	397.40	423.81
(iii) Other Financial Assets	155.78	152.19
g. Other Non-current Assets	13.80	29.02
<b>Total non-current assets</b>	<u>3,296.34</u>	<u>3,143.85</u>
<b>2. Current assets</b>		
a. Inventories	4,233.03	2,804.23
b. Financial Assets		
(i) Trade receivables	6,093.83	5,317.61
(ii) Cash and cash equivalents	279.62	525.58
(iii) Bank Balances other than (ii) above	1,022.38	1,823.45
(iv) Loans	2.09	2.03
(v) Other Financial Assets	145.50	177.37
c. Current Tax Assets (Net)	-	28.45
d. Other current assets	2,227.85	1,698.31
<b>Total current assets</b>	<u>14,004.30</u>	<u>12,377.03</u>
<b>TOTAL ASSETS</b>	<u>17,300.64</u>	<u>15,520.88</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a. Equity Share Capital	195.74	195.74
b. Other Equity	11,266.39	10,927.37
<b>Total equity</b>	<u>11,462.13</u>	<u>11,123.11</u>
<b>LIABILITIES</b>		
<b>1. Non-Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	-	33.69
(ii) Lease Liabilities	315.83	330.51
b. Provisions	43.12	32.27
c. Deferred tax Liabilities (Net)	45.16	20.45
<b>Total non-current liabilities</b>	<u>404.11</u>	<u>416.92</u>
<b>2. Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	1.08	241.05
(ii) Lease Liabilities	28.60	30.19
(iii) Trade payables		
- Total outstanding dues of Micro and Small Enterprises	43.12	58.60
- Total outstanding dues of creditors other than Micro and Small Enterprises	4,905.92	3,188.51
(iv) Other Financial Liabilities	282.44	284.05
b. Other current liabilities	153.72	168.14
c. Provisions	4.28	10.31
d. Current Tax Liabilities (Net)	15.24	-
<b>Total current liabilities</b>	<u>5,434.40</u>	<u>3,980.85</u>
<b>Total liabilities</b>	<u>5,838.51</u>	<u>4,397.77</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>17,300.64</u>	<u>15,520.88</u>



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**Statement of Standalone Unaudited Cash Flows for the half year ended**

(₹ in Million)

Particulars	September 30, 2024		September 30, 2023	
<b>A Cash flow from Operating activities</b>				
Profit before exceptional items and tax		669.59		920.34
Adjustment for :				
Exchange Rate difference on Foreign Currency translation				
Finance Costs	167.07		196.66	
Depreciation and amortization expense	102.11		73.10	
Net (Gain) / loss on sale of Property, Plant and Equipment	0.38		2.84	
Bad debts / Advances written off	-		-	
Provision for Doubtful Debts (net of write back)	12.72		9.48	
Accrual (gain) / loss of defined benefit plans	(2.60)		(2.58)	
Net unrealised foreign exchange (gain)/loss	(4.25)		(23.07)	
Dividend Income on Investments	-		(33.54)	
Fair value (gain)/loss on investments	(0.50)		(0.31)	
Employee Share based Payments	0.55		-	
Interest received	(75.01)		(29.50)	
		200.47		193.08
<b>Operating Profit before working capital changes</b>		870.06		1,113.42
Adjustment for :				
Financial Assets	(725.76)		(1,278.87)	
Non - Financial Assets	(514.33)		(647.20)	
Inventories	(1,428.80)		(427.75)	
Financial Liabilities	1,699.40		1,352.49	
Non-Financial Liabilities	(9.59)		(119.93)	
		(979.08)		(1,121.26)
		(109.02)		(7.84)
Less: Exceptional Items		-		-
<b>Cash generated from operations</b>		(109.02)		(7.84)
Income Tax (paid) / refund		(128.00)		(109.00)
<b>Net Cash generated From/ (used in) Operating Activities (A)</b>		(237.02)		(116.84)
<b>B Cash flows from Investing activities</b>				
Sale/(Addition)of/to property, plant and equipment and investment properties		(281.55)		(171.47)
Sale/(Addition)of/to Investments		(11.14)		(0.10)
Interest received		75.01		29.50
Dividend Income on Investments		-		33.54
<b>Net Cash generated from/(used in) Investing Activities (B)</b>		(217.68)		(108.53)
<b>C Cash flows from Financing activities</b>				
Finance Costs		(145.76)		(182.74)
Proceeds from Issue of Capital with Share Premium		-		-
Share Issue Expenses charged directly to Reserves		(83.20)		-
Proceeds / repayment from/(of) long-term borrowings		(70.66)		(54.97)
Proceeds / repayment from/(of) Short-term borrowings		(203.00)		584.54
Increase/ (Decrease) in Other Financial Assets and Other Bank Balances.		797.48		5.78
Dividend paid (including dividend tax)		(48.93)		(40.00)
Principal payment of lease liabilities		(15.88)		(21.16)
Finance Costs paid towards lease liabilities		(21.31)		(13.92)
<b>Net cash generated from/(used in) financing activities (C)</b>		208.74		277.53
<b>Net increase /(decrease) in cash and cash equivalents (A + B + C)</b>		(245.96)		52.16
Cash and cash equivalents at the beginning of the period		525.58		25.07
Cash and cash equivalents at the end of the period		279.62		77.23



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**NOTES TO THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024**

- 1 The Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
- 2 The above Unaudited standalone financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on November 6, 2024.
- 3 The Company has received an amount of Rs 3,020.00 million (Net Proceeds Rs.2,785.38 million) from proceeds out of fresh issue of equity shares. The utilisation of IPO proceeds is summarised as under:

(₹ in Million)

Objects of the Issue	Amount to be utilised as per Prospectus	Utilisation up to September 30, 2024	Un-utilised amount as on September 30, 2024
Investment into subsidiary company -Texol Lubritech FZC by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol Lubritech FZC from the Bank of Baroda	227.13	227.13	-
Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at our Silvassa Plant	277.29	127.00	150.29
Funding working capital requirements of our Company	1,850.08	1,850.08	-
General corporate purposes	430.88	395.70	35.18
Net Proceeds	2,785.38	2,599.91	185.47

- 4 The Company is primarily engaged in manufacturing and trading of petroleum products / specialty oils. Accordingly, the company has only one reportable segment "petroleum products / specialty oils" as per IND AS 108- "Operating Segment".
- 5 Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to confirm to those of current quarter / year classification.
- 6 The above results are available on the Company's website (www.gandharoil.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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

  
**Aslesh Parekh**  
Joint Managing Director  
DIN: 02225795  
Place : Mumbai  
Date : November 6, 2024

