



February 04, 2025

To,

**Listing Compliance Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001  
**BSE Scrip Code: 544029**

**Listing & Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor  
Plot No. C/1, “G” Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051  
**Symbol: GANDHAR**

Dear Sir/Madam,

**Subject: Outcome of Board meeting held today i.e., Tuesday, February 04, 2025**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its meeting held today i.e Tuesday, February 04, 2025 has, considered and approved the following: -

1. Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and nine months ended December 31, 2024.
2. The Scheme of Amalgamation of Wholly Owned Subsidiary Company viz. **Gandhar Shipping & Logistics Private Limited (“Transferor Company”)** with **Gandhar Oil Refinery (India) Limited (“Transferee Company”)** and their respective Shareholders (“the Scheme”) under Sections 230 to 232 of the Companies Act, 2013 read with relevant rules & regulations framed thereunder (“the Scheme”).

The Scheme is subject to necessary statutory and regulatory approvals, including approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) and other regulatory authorities, as may be required in terms of the applicable provisions of the law.

The salient features of the proposed Scheme, inter alia, are as under:

- a) The Appointed Date of the Scheme would be April 01, 2025 or such other date as may be fixed or approved by the NCLT and which is acceptable to the Board of Directors of the Companies.

- b) The entire assets and liabilities of the Transferor Company to be transferred to and recorded by the Company at their respective carrying values in the books of accounts of the Transferor Company. All inter-company balances and investments between the Transferor Company and the Transferee Company shall stand cancelled as a result of the proposed Scheme.
- c) The entire share capital of the Transferor Company is held by the Company. Upon the Scheme becoming effective, no equity shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Company and accordingly; equity shares held by the Company in the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument or deed.
3. Allotment of 9708 (Nine Thousand Seven Hundred and Eight) Equity Shares of Rs 2/- (Rupees Two Only) each of the Company pursuant to payment of exercise price of Rs 168/- (Rupee One Hundred and Sixty Eight Only) per option aggregating to Rs. 16,30,944/- (Rupees Sixteen Lacs Thirty Thousand Nine Hundred Forty Four Only), upon conversion of Employee Stock Options granted under “Gandhar Employee Stock Option Plan - 2022” on August 14, 2023 to option holder.
4. Pursuant to latest amendments in the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015, following policies have been amended and approved:
- Policy for determining material subsidiaries;
  - Policy on Materiality of Related Party Transaction (RPT);
  - Policy on materiality of events or information;
  - Code of Conduct;
  - Policy of Archival of Documents;
  - Policy of Trading Code of Conduct by Designated Person.

A copy of the said Unaudited Standalone and Consolidated Financial Results of the Company including disclosures required under Regulations 33 and other provisions of the Listing Regulations as applicable, together with the Limited Review Report issued by M/s. Kailash Chand Jain & Co., Chartered Accountants, Mumbai, the Statutory Auditor of the Company, is enclosed;

Further, the details required to be furnished under Regulation 30 of Listing Regulations read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("Master Circular") and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 issued thereunder for scheme of amalgamation and allotment of equity shares pursuant to exercise of ESOP have been attached as Annexure-1 & 2 respectively.

The Board Meeting concluded at 4.00 p.m.

Thanking you.

Yours Faithfully,

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

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**Jayshree Soni**  
**Compliance officer and Company Secretary**  
**Mem. No.: FCS 6528**

**Encl: As above**

## Annexure 1

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), read with the SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and the SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No	Particulars	Details
1.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.	<p><b><u>Transferor Company:</u></b></p> <p>Gandhar Shipping and Logistics Private Limited, (“Transferor Company”) was incorporated as a private limited company under the erstwhile Companies Act, 1956 on May 13, 2010 in the State of Maharashtra. The CIN of the Transferor Company as on date is U61100MH2010PTC203142. The Transferor Company is a wholly-owned subsidiary of the Transferee Company.</p> <p><b><u>Transferee Company:</u></b></p> <p>Gandhar Oil Refinery (India) Limited (“Transferee Company”) was originally incorporated as a private limited company under the erstwhile Companies Act, 1956, on October 07, 1992 in the State of Maharashtra. The CIN of the Transferee Company as on date is L23200MH1992PLC068905. The Transferee Company is a listed public company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited.</p> <p>The Financial details of both the Companies are provided in “Exhibit- 1”.</p>
2.	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length.”	<p>The Transferor Company is a direct wholly-owned subsidiary of the Transferee Company and hence both companies are related party to each other.</p> <p>However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/ 2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of the Listing Regulations the provisions relating to related party transactions are not applicable between a holding company and its wholly owned subsidiary.</p>

3.	Area of business of the entity(ies)	<p><b><u>Transferor Company:</u></b></p> <p>Gandhar Shipping and Logistics Private Limited is engaged in the business of manufacturing, producing, assembling, buying, selling, building, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, converting, commercializing, controlling, designing, developing, dismantling, erecting, equipping, fabricating, handling, releasing, installing, maintaining, operating, organizing, preparing, promoting, repairing, overhauling, renovating, reconditioning, remodeling, servicing, loading, unloading, supervising, distributing or dealing in ships, tankers, travelers, boats, barge, launches, submarines, refrigerated vessels, bay liners, yachts, and other under water vessels aero engines, airships, sea planes, flying boats and aerial conveyance of every description and kind for carrying on shipping business and for transport of bulk cargo by tankers and trucks or barges or conveyances of passengers, merchandise or goods of every description whether propelled or run by petrol, spirit, electricity, steam, oil vapor, gas, petroleum, mechanical, animal or any other motive power and all component parts, accessories, equipments and apparatus for use in connection therewith</p> <p><b><u>Transferee Company:</u></b></p> <p>Gandhar Oil Refinery (India) Limited is a leading player in specialty oil industry which is diversified in manufacturing white oils and other allied products that enjoy applications in cosmetics, healthcare, pharmaceuticals, and chemical segments, apart from lubricants (industrial and automotive oils) and other specialty oils (transformer oils and rubber processing oils).</p>
4.	Rationale for amalgamation/merger	<p>The Transferor Company is wholly owned subsidiary of the Transferee Company. The Scheme is proposed as a part of consolidation strategy within the Group. The objects / rationale of the proposed Scheme are as under:</p> <p><i>i. Efficiency in business operations: The proposed amalgamation of the Transferor Company with the Transferee Company is expected to create greater efficiency due to the consolidation of operations, pooling and more effective utilisation of the combined resources of the said companies, reduction in overheads, costs and expenses,</i></p>

		<p><i>economies of scale, elimination of duplication of work and rationalization and reduction of compliance requirements.</i></p> <p><i>ii. Management focus: The proposed amalgamation of the Transferor Company with the Transferee Company will create concentrated management focus and integration with uniform management procedures and seamless implementation of policy changes.</i></p> <p><i>iii. Streamlining of group structure and benefit of combined resources: The proposed amalgamation of the Transferor Company with the Transferee Company will create a streamlined group structure which will assist in more efficient utilization of capital. Further, the reduction in number layers within the Transferee Company's group structure will provide greater flexibility.</i></p> <p><i>iv. Enhanced Brand Value: The merger could strengthen the brand value of both companies by combining their reputations and unique selling propositions, leading to better market recognition and customer trust.</i></p> <p><i>v. Increased Investment Opportunities: Merger will enhance the perceived value of the combined entity, attracting more significant investment opportunities and funding for future projects and expansion.</i></p> <p><i>vi. Strategic Market Positioning: The merger could strengthen Gandhar's position in the competitive specialty oil industry, allowing it to better compete with other players by gaining edge in manufacturing and distribution segment</i></p>
5.	In case of cash consideration – amount or otherwise share exchange ratio	The entire share capital of the Transferor Company is held by the Company (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Company and accordingly, equity shares held in the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument, or deed.
6.	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Company pursuant to the Scheme, as no shares are being issued by the Company in connection with the Scheme.

Exhibit-1

(Amount in Rs.)

Particulars		As on March 31, 2024 (Audited)		As on December 31, 2024 (Un-audited)	
		Transferor Company	Transferee Company	Transferor Company	Transferee Company
Paid-up share capital		10,000,000	195,739,644	10,000,000	195,739,644
Net- worth	(Standalone)	64,540,277	11,123,118,164	66,237,262	11,638,082,073
	(Consolidated)	NA	12,236,000,952	NA	12,767,790,585
Total Income	(Standalone)	6,247,675	28,589,207,485	4,837,029	24,195,084,993
	(Consolidated)	NA	41,132,143,984	NA	29,351,986,596

## Annexure 2

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with the SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and the SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No	Particulars	Details
1.	Brief details of options granted	Not applicable, Equity Share have been allotted on exercise of ESOPS.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes
3.	Total number of shares covered by these options	54,219 equity shares of face value of Rs 2/- each are covered by the options that were exercised for the current allotment.
4.	Pricing formula	The exercise price shall be Rs. 168/- per ESOP
5.	Options vested	Not Applicable
6.	Time within which option may be exercised	Within a period of one year from the date of vesting of ESOPS
7.	Options exercised	9708 options were exercised for the current allotment.
8.	Money realized by exercise of options	Rs. 1630944/- for the current allotment.
9.	The total number of shares arising as a result of exercise of option	9708 equity shares of face value Rs. 2/- each
10.	Options lapsed	Not Applicable
11.	Variation of terms of option	No variations
12.	Brief details of significant terms	The equity shares arising on exercise of the options will rank pari-passu with all other equity shares of the Company for the time being in issue.  The equity shares arising on exercise of the options shall not be subject to any lock-in restriction except such restrictions as may be imposed pursuant to requirements under the applicable laws.
13.	Subsequent changes or cancellation or exercise of such options	No changes
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	The diluted earnings per share for the quarter and nine months ended December 31, 2024 are Rs. 1.79 per share and Rs. 6.62 per share respectively



# 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 December 31, 2024 and consolidated year to date results for the period April 01, 2024 to December 31, 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.



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 and stepdown subsidiary, Texol Lubricant LLC which has not been reviewed by us, and based on the review reports of Subsidiary's Auditors, whose interim financial information includes total Revenue of Rs. 1,644.56 Million and 5,467.75 Million, total net profit after tax of Rs. 21.78 Million and 57.17 Million, total comprehensive income/(loss) of Rs. (16.83) Millions and 9.43 Million, for the quarter and nine months ended December 31, 2024 respectively, 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. Nil and Rs. 1.14 Million, and total comprehensive loss of nil for the quarter and nine months ended December 31, 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



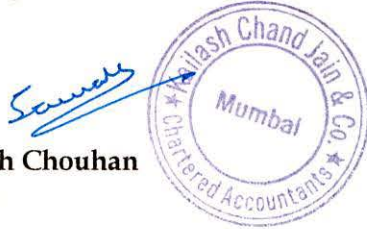
to us by the management and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, our report in terms of sub-section (3) and sub-section (11) of section 143(3) of the act, in so far as it relates to the aforesaid subsidiary company is 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 : February 04, 2025

UDIN : 25167453BMLKPT8062

**GANDHAR OIL REFINERY (INDIA) LIMITED**

CIN: L23200MH1992PLC068905

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

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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2024**

(Rs. In Millions)

Sr. No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
1	Revenue from operations	10,052.90	9,350.93	11,026.16	29,351.99	31,739.73	41,132.14
2	Other Income	21.42	22.82	16.89	94.61	51.01	98.90
3	<b>Total Income (1+2)</b>	<b>10,074.32</b>	<b>9,373.75</b>	<b>11,043.05</b>	<b>29,446.60</b>	<b>31,790.74</b>	<b>41,231.04</b>
4	<b>Expenses</b>						
	(a) Cost of material consumed	8,932.13	8,106.43	9,416.13	25,847.40	26,961.39	35,329.93
	(b) Purchases of Stock-in-Trade	177.88	69.30	41.54	540.01	894.15	901.23
	(c) Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	(109.70)	188.38	216.57	(176.55)	23.35	(29.00)
	(d) Employee Benefits Expense	114.02	111.33	101.19	340.08	314.95	567.40
	(e) Finance costs	104.97	113.99	160.78	348.82	445.44	581.85
	(f) Depreciation and amortization expenses	63.33	63.70	50.05	190.62	145.92	201.28
	(g) Other expenses	522.91	473.80	399.54	1,380.41	1,094.60	1,575.31
	<b>Total Expenses (4)</b>	<b>9,805.54</b>	<b>9,126.93</b>	<b>10,385.80</b>	<b>28,470.79</b>	<b>29,879.80</b>	<b>39,128.00</b>
5	Profit before share of profit/(loss) of a joint venture (3-4)	268.78	246.82	657.24	975.81	1,910.94	2,103.04
6	Share of profit/(loss) of a joint venture	-	(1.14)	-	(1.14)	-	-
7	Profit / (Loss) before exceptional items and extraordinary items and tax (5+6)	268.78	245.68	657.24	974.67	1,910.94	2,103.04
8	Exceptional Items Income/(Expense)	-	-	-	-	-	-
9	Profit/ (loss) Before Extraordinary Items and Tax (7-8)	268.78	245.68	657.24	974.67	1,910.94	2,103.04
10	Extraordinary Items	-	-	-	-	-	-
11	Profit/ (loss) before tax (9-10)	268.78	245.68	657.24	974.67	1,910.94	2,103.04
12	Tax Expenses						
	Current tax	69.62	65.64	152.34	242.52	390.73	429.79
	Excess/short provision of earlier years taxes	-	0.00	-	(0.31)	-	(1.73)
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred tax Expense/(Asset)	(5.02)	(1.39)	(4.21)	20.33	(11.85)	21.82
	<b>Total Tax Expense</b>	<b>64.60</b>	<b>64.25</b>	<b>148.13</b>	<b>262.54</b>	<b>378.88</b>	<b>449.88</b>
13	Profit/(loss) for the period (11-12)	204.18	181.43	509.12	712.13	1,532.06	1,653.16
14	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of Defined benefit -Actuarial Gain/Loss	1.00	(0.69)	0.55	(1.60)	(2.03)	(1.64)
	Income Tax on Items that will not be reclassified to Profit or Loss	(0.25)	0.17	(0.14)	0.40	0.51	0.41
	Items that will be reclassified to profit or loss						
	Exchange differences in translating financial statement of foreign operations	(38.62)	(8.37)	26.00	(47.74)	(27.64)	(31.48)
	<b>Other Comprehensive Income, net of tax</b>	<b>(37.87)</b>	<b>(8.88)</b>	<b>26.41</b>	<b>(48.94)</b>	<b>(29.16)</b>	<b>(32.71)</b>
15	<b>Total Comprehensive Income ( Net Profit / (Loss) for the year / period (13+14)</b>	<b>166.31</b>	<b>172.53</b>	<b>535.53</b>	<b>663.19</b>	<b>1,502.90</b>	<b>1,620.45</b>
	Profit(Loss) is attributable to						
	Owners of the Company	193.33	181.93	473.20	683.60	1,313.81	1,405.21
	Non-controlling interests	10.88	(0.51)	35.92	28.53	218.25	247.95
	<b>Other comprehensive income is attributable to:</b>						
	Owners of the Company	(18.61)	(4.70)	13.43	(25.12)	(15.37)	(17.00)
	Non-controlling interests	(19.25)	(4.20)	12.98	(23.82)	(13.79)	(15.71)
	<b>Total comprehensive income is attributable to:</b>						
	Owners of the Company	174.73	177.21	486.64	658.48	1,298.44	1,388.21
	Non-controlling interests	(8.40)	(4.68)	48.89	4.71	204.46	232.24
16	Paid up Equity Share Capital (face value Rs. 2/- each)	195.74	195.74	195.74	195.74	195.74	195.74
17	Other Equity						11,526.37
18	Earnings per equity share (EPS) not annualized: (Rs.)						
	Basic	1.98	1.91	5.47	6.98	15.20	16.27
	Diluted	1.98	1.91	5.47	6.98	15.20	16.27



**GANDHAR OIL REFINERY (INDIA) LIMITED**

CIN: L23200MH1992PLC068905

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**NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2024**

- 1 The Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 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 February 4, 2025.
- 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 December 31, 2024	Un-utilised amount as on December 31, 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	171.62	105.67
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	2,644.53	140.85

- 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 : February 4, 2025



# 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 December 31, 2024, and year to date results for the period 01 April, 2024 to December 31, 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 : February 04, 2025

UDIN : **25167453BMLKPS2541**



**GANDHAR OIL REFINERY (INDIA) LIMITED**

CIN: L23200MH1992PLC068905

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

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

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2024**

(Rs. In Millions)

Sr. No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
1	Revenue from operations	8,569.66	7,612.48	7,365.78	24,085.05	21,244.58	28,417.38
2	Other Income	27.17	28.34	17.78	110.04	83.54	171.83
3	<b>Total Income (1+2)</b>	<b>8,596.83</b>	<b>7,640.82</b>	<b>7,383.56</b>	<b>24,195.09</b>	<b>21,328.12</b>	<b>28,589.21</b>
4	<b>Expenses</b>						
	(a) Cost of material consumed	7,496.69	6,698.64	6,057.65	21,120.07	17,508.05	23,825.11
	(b) Purchases of Stock-in-Trade	327.25	69.30	41.54	689.39	894.15	901.23
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(91.99)	46.48	181.39	(243.26)	(33.66)	16.24
	(d) Employee Benefits Expense	71.87	72.50	65.02	215.98	197.11	399.54
	(e) Finance costs	72.72	76.75	105.17	239.79	301.83	380.95
	(f) Depreciation and amortization expenses	50.55	51.07	38.01	152.67	111.11	154.21
	(g) Other expenses	430.71	379.71	310.86	1,111.85	845.25	1,275.73
	<b>Total Expenses (4)</b>	<b>8,357.81</b>	<b>7,394.43</b>	<b>6,799.64</b>	<b>23,286.50</b>	<b>19,823.84</b>	<b>26,953.01</b>
5	<b>Profit / (Loss) before exceptional items and extraordinary items and tax (3-4)</b>	<b>239.03</b>	<b>246.39</b>	<b>583.92</b>	<b>908.59</b>	<b>1,504.28</b>	<b>1,636.20</b>
6	Exceptional Items Income/(Expense)	-	-	-	-	-	-
7	<b>Profit/ (loss) Before Extraordinary Items and Tax (5+6)</b>	<b>239.03</b>	<b>246.39</b>	<b>583.92</b>	<b>908.59</b>	<b>1,504.28</b>	<b>1,636.20</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit/ (loss) before tax (7-8)</b>	<b>239.03</b>	<b>246.39</b>	<b>583.92</b>	<b>908.59</b>	<b>1,504.28</b>	<b>1,636.20</b>
10	<b>Tax Expenses</b>						
	Current tax	69.00	65.00	152.00	241.00	390.00	429.00
	Deferred tax Expense/(Asset)	(5.02)	(1.39)	(4.21)	20.34	(11.84)	21.83
	Excess/short provision of earlier years taxes	-	-	-	(0.31)	-	(1.73)
	<b>Total Tax Expense</b>	<b>63.98</b>	<b>63.61</b>	<b>147.79</b>	<b>261.03</b>	<b>378.16</b>	<b>449.10</b>
11	<b>Profit/(loss) for the period (9-10)</b>	<b>175.05</b>	<b>182.78</b>	<b>436.13</b>	<b>647.56</b>	<b>1,126.12</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	1.00	(0.69)	0.55	(1.60)	(2.03)	(1.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	0.17	(0.14)	0.40	0.51	0.41
	B. (i) Items that will be reclassified to profit or loss						
	<b>Other Comprehensive Income, net of tax</b>	<b>0.75</b>	<b>(0.51)</b>	<b>0.41</b>	<b>(1.20)</b>	<b>(1.52)</b>	<b>(1.23)</b>
13	<b>Total Comprehensive Income ( Net Profit / (Loss) for the year / period (11+12)</b>	<b>175.80</b>	<b>182.27</b>	<b>436.54</b>	<b>646.36</b>	<b>1,124.60</b>	<b>1,185.87</b>
14	Paid up Equity Share Capital (face value Rs. 2/- each)	195.74	195.74	195.74	195.74	195.74	195.74
15	Other Equity						10,927.37
16	<b>Earnings per equity share (EPS) not annualized: (Rs.)</b>						
	Basic	1.79	1.92	5.05	6.62	13.03	13.75
	Diluted	1.79	1.92	5.05	6.62	13.03	13.75





# GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: L23200MH1992PLC068905

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

## NOTES TO THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2024

- 1 The Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 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 February 4, 2025.
- 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:

(₹)

Objects of the Issue	Amount to be utilised as per Prospectus	Utilisation up to December 31, 2024	Un-utilised amount as on December 31, 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	171.62	105.67
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	2,644.53	140.85

- 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 : February 4, 2025

