



**February 04, 2025**

To,  
Listing 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: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we enclose herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

This disclosure will also be available on the website of the Company i.e. [www.gandharoil.com](http://www.gandharoil.com)

This is for your information and record.

Thanking you,

Yours Faithfully

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

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

# KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131  
022-22065373  
022-22005373

"Edena" 1st Floor,  
97, Maharshi Karve Road,  
Near Income Tax Office,  
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

## 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

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

**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	<b>Profit before share of profit/(loss) of a joint venture (3-4)</b>	<b>268.78</b>	<b>246.82</b>	<b>657.24</b>	<b>975.81</b>	<b>1,910.94</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>268.78</b>	<b>245.68</b>	<b>657.24</b>	<b>974.67</b>	<b>1,910.94</b>	<b>2,103.04</b>
8	Exceptional Items Income/(Expense)	-	-	-	-	-	-
9	<b>Profit/ (loss) Before Extraordinary Items and Tax (7-8)</b>	<b>268.78</b>	<b>245.68</b>	<b>657.24</b>	<b>974.67</b>	<b>1,910.94</b>	<b>2,103.04</b>
10	Extraordinary Items	-	-	-	-	-	-
11	<b>Profit/ (loss) before tax (9-10)</b>	<b>268.78</b>	<b>245.68</b>	<b>657.24</b>	<b>974.67</b>	<b>1,910.94</b>	<b>2,103.04</b>
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	<b>Profit/(loss) for the period (11-12)</b>	<b>204.18</b>	<b>181.43</b>	<b>509.12</b>	<b>712.13</b>	<b>1,532.06</b>	<b>1,653.16</b>
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>
	<b>Profit(Loss) is attributable to</b>						
	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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TEL: +91-22-40635600 FAX: +91-22-40635601 Email: investor@gandharoil.com, Website: www.gandharoil.com

**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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022-22005373

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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 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

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**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

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

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



**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

Statement on deviation / variation in utilisation of funds raised						
Name of listed entity		GANDHAR OIL REFINERY (INDIA) LIMITED				
Mode of Fund Raising		IPO				
Date of Raising Funds		30 <sup>th</sup> November 2023				
Amount Raised		Rs. 500.692 Crores				
Report filed for Quarter ended		31 <sup>st</sup> December, 2024				
Monitoring Agency		Applicable				
Monitoring Agency Name, if applicable		ICRA Limited				
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		NA				
If Yes, Date of shareholder Approval		NA				
Explanation for the Deviation / Variation		NA				
Comments of the Audit Committee after review		No Comments				
Comments of the auditors, if any		No Comments				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (In Crores)	Modified allocation, if any	Funds utilised	Amount of Deviation/Variation for the quarter according to applicable subject	Remarks if any
Investment into Texol by way of a loan for financing the repayment/pre-payment of a loan availed by Texol from the Bank of Baroda	No	22.713	0.00	22.713	0.00	Nil

Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at Silvassa Plant	No	27.729	0.00	17.163	0.00	Nil
Funding working capital requirements of Company	No	185.008	0.00	185.008	0.00	Nil
General corporate purposes	No	27.653	43.088	39.570	0.00	Revision in General Corporate Purpose is on account of upward revision in net proceeds by INR 15.435 Crore
<p><b>Deviation or variation could mean:</b></p> <ul style="list-style-type: none"> <li>(a) Deviation in the objects or purposes for which the funds have been raised or</li> <li>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</li> <li>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</li> </ul>						

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES- NO DEFAULT**

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS- NOT APPLICABLE FOR QUARTER 3**

**E. IMPACT OF AUDIT QUALIFICATION (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) -NOT APPLICABLE FOR QUARTER 3**

**Gandhar Oil Refinery (India) Ltd Reports Q3FY25 Results**

**Mumbai, 04<sup>th</sup> February 2025:** Gandhar Oil Refinery (India) Ltd a leading manufacturer of white oils by revenue, engaged in producing Pharmaceutical, Health Care, and Performance Oil (PHPO), Process Insulating Oil (PIO) and Lubricants, has announced its Financial Results for the Quarter ended December 31<sup>st</sup>, 2024.

Consolidated Financials – Q3FY25

**Revenue from Operations**

**₹ 10,053 Mn**

**EBITDA**

**₹ 416 Mn**

**Profit After Tax**

**₹ 204 Mn**

**Key Financial Performance**

Particulars (₹ Mn)	Q3 FY25	Q3 FY24	Q2FY25	9M FY25	9M FY24
Revenue from Operations	10,053	11,026	9,351	29,352	31,740
EBITDA	416	851	402	1,421	2,451
PAT	204	509	181	712	1,532
EPS	2.0	5.5	1.9	7.0	15.2

**Key Financial Highlights:**

- ✓ Consolidated Manufacturing Volumes for Q3FY25 remained stable at 132,187 KL, while for 9MFY25 it stood at 372,505 KL. On a Standalone basis, Manufacturing Volumes increased by 13.4% QoQ to 112,483 KL in Q3FY25.
- ✓ Consolidated Revenues for the Q3FY25 stood at ₹ 10,053 Mn compared to ₹ 9,351 Mn in Q2FY25, while for 9MFY25 it stood at ₹ 29,352 Mn. Standalone Revenues for Q3FY25 stood at ₹ 8,569 Mn compared to ₹ 7,612 Mn in Q2FY25
- ✓ For 9MFY25, the consolidated revenue breakdown is as follows: PHPO leads with 47.14%, Lubricants account for 28.42%, PIO represents 9.26%, and Channel Partners contribute 15.18%
- ✓ Consolidated Manufacturing Gross Margin Spread for Q3FY25 stood at ₹ 7,618 per KL while for Q2FY25 it was ₹ 8,299 per KL. The spread for 9MFY25 stood at ₹ 8,211 per KL



**Commenting on the Results, Aslesh Parekh, Joint Managing Director said,** “We remain one of the largest producers of white oils globally, with PHPO products accounting for 47.14% of our consolidated turnover. Additionally, our lubricants and PIO products, including rubber processing oil and transformer oil, contribute to the diversification of our portfolio.

Our consolidated manufacturing volumes for Q3 FY25 remained stable at 132,187 KL, while standalone volumes rose by 13.4% QoQ to 112,483 KL. Revenues for Q3 FY25 grew by 7.5% to ₹10,053 million compared to ₹9,351 million in Q2 FY25, with standalone revenues reaching ₹8,569 million in Q3FY25, up from ₹7,612 million in Q2FY25.

During the 9MFY25 ended we have faced headwinds in terms of decline in Realization/KL and consequent reduction in margins also caused by increased freight costs, but we remain confident of riding the wave and seeing a better Q4FY25 and the foreseeable future due to our resilient products and our ability to overcome choppy and volatile environment.”

**About Gandhar Oil Refinery (India) Ltd:** Gandhar Oil Refinery (India) Limited is a known name in the world of specialty oils. Our Company is a leading manufacturer of white oils by revenue with a growing focus on the consumer and healthcare end-industries. We have a diversified customer base. We produce a broad variety of specialty oils and lubricants such as White oils, waxes, jellies, automotive oils, industrial oils, transformer oils and rubber processing oils. Our products are sold under our flagship brand “Divyol”.

**Contact Details**

Gandhar Oil Refinery (India) Ltd.	Investor Relations: Orient Capital
	
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**Safe Harbor Statement**

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.