



December 15, 2023

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(s)/Madam(s),

Subject: Outcome of Board meeting held on Friday, December 15, 2023

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

Dear Sir(s)/ Madam(s),

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 has, inter-alia, approved the following:

Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023.

A copy of the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023 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.

The Board Meeting commenced at 04:00 p.m. and concluded at 4.50 p.m.

Thanking you.

Yours Faithfully,

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

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

Encl: As above

Registered Office
18th Floor, DLH Park, S.V.Road, Near MTNL
Goregaon West, Mumbai 400 062 India
CIN : U23200MH1992PLC068905
T: +91 22 4063 5600 F: + 91 22 4063 5601
E-mail: sales@gandharoil.com
Website : www.gandharoil.com



divyol
solutions within solutions

GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: U23200MH1992PLC068905

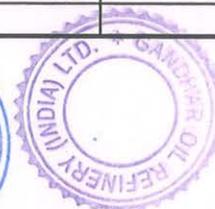
REGD. OFFICE:18TH FLOOR, DLH PARK, S.V. ROAD, GOREGAON (W), MUMBAI -400062

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. In Millions)

Sr. No	PARTICULARS	Quarter Ended		Half Year Ended	Year Ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2023 (Unaudited)	31-03-2023 (Audited)
1	Revenue from operations	6,900.63	6,978.16	13,878.79	29,222.61
2	Other Income	21.99	43.77	65.76	239.52
3	Total Income (1+2)	6,922.62	7,021.93	13,944.55	29,462.13
4	Expenses				
	(a) Cost of material consumed	6,103.29	5,347.12	11,450.41	22,806.31
	(b) Purchases of Stock-in-Trade	40.23	812.38	852.61	2,146.36
	(c) Changes in inventories of finished goods, Stock-in -Trade and workin-progress	(125.46)	(89.58)	(215.04)	175.57
	(d) Employee Benefits Expense	66.48	65.61	132.09	385.28
	(e) Finance costs	106.06	90.60	196.66	377.63
	(f) Depreciation and amortization expenses	37.17	35.93	73.10	126.96
	(g) Other expenses	288.17	246.21	534.38	1,171.04
	Total Expenses (4)	6,515.94	6,508.27	13,024.21	27,189.15
5	Profit / (Loss) before exceptional items and extraordinary items and tax (3-4)	406.68	513.66	920.34	2,272.97
6	Exceptional Items Income/(Expense)	-	-	-	-
7	Profit/ (loss) Before Extraordinary Items and Tax (5-6)	406.68	513.66	920.34	2,272.97
8	Extraordinary Items			-	-
9	Profit/ (loss) before tax	406.68	513.66	920.34	2,272.97
10	Tax Expenses				
	Current tax	106.00	132.00	238.00	581.00
	Deferred tax Expense/(Asset)	(3.96)	(3.67)	(7.63)	(3.29)
	Excess/short provision of earlier years taxes	-	-	-	-
	Total Tax Expense	102.04	128.33	230.37	577.71
11	Profit/(loss) for the period (9-10)	304.64	385.33	689.97	1,695.27
12	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss				
	Remeasurement of Defined benefit - Actuarial Gain/Loss	0.85	(3.43)	(2.58)	1.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.21)	0.86	0.65	(0.49)
	B. (i) Items that will be reclassified to profit or loss				
	Other Comprehensive Income, net of tax	0.64	(2.57)	(1.93)	1.44
13	Total Comprehensive Income (Net Profit / (Loss) for the year / period	305.28	382.76	688.04	1,696.71
14	Paid up Equity Share Capital (face value Rs. 2/- each)	160.00	160.00	160.00	160.00
15	Other Equity				6,877.40
16	Earnings per equity share (EPS) not annualized: (Rs.)				
	Basic	3.80	4.82	8.62	21.19
	Diluted	3.80	4.82	8.62	21.19



A

GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: U23200MH1992PLC068905

'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 Statement of Assets and Liabilities		(₹ in Million)	
Particulars	As at September 30, 2023	As at March 31, 2023	
	(Unaudited)	(Audited)	
ASSETS			
1. Non - current assets			
a. Property, Plant and Equipment	1,039.61	1,072.89	
b. Capital Work-in-progress	881.18	725.30	
c. Investment Property	8.34	8.36	
d. Right-of-use assets	252.61	170.78	
e. Other Intangible assets	4.44	5.00	
f. Financial Assets			
(i) Investments	21.49	21.08	
(ii) Loans	210.31	1.91	
(iii) Other Financial Assets	358.80	623.64	
g. Deferred tax Assets (Net)	9.25	0.97	
h. Other Non-current Assets	40.10	34.67	
Total non-current assets	2,826.13	2,664.60	
2. Current assets			
a. Inventories	3,208.37	2,780.62	
b. Financial Assets			
(i) Trade receivables	5,837.85	4,629.90	
(ii) Cash and cash equivalents	77.23	25.07	
(iii) Bank Balances other than (ii) above	642.37	383.31	
(iv) Loans	2.90	41.45	
(v) Other Financial Assets	92.82	177.50	
c. Other current assets	1,647.20	1,005.43	
Total current assets	11,508.74	9,043.28	
TOTAL ASSETS	14,334.87	11,707.88	
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	160.00	160.00	
b. Other Equity	7,525.44	6,877.40	
Total equity	7,685.44	7,037.40	
LIABILITIES			
1. Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	10.97	44.06	
(ii) Lease Liabilities	163.30	167.00	
b. Provisions	27.20	26.14	
Total non-current liabilities	201.47	237.20	
2. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	678.91	116.25	
(ii) Lease Liabilities	107.31	25.13	
(iii) Trade payables			
- Total outstanding dues of Micro and Small Enterprises	21.95	30.22	
- Total outstanding dues of creditors other than Micro and Small Enterprises	4,922.09	3,756.97	
(iv) Other Financial Liabilities	355.65	150.69	
b. Other current liabilities	201.20	322.57	
c. Provisions	12.68	12.28	
d. Current Tax Liabilities (Net)	148.17	19.17	
Total current liabilities	6,447.96	4,433.28	
Total liabilities	6,649.43	4,670.48	
TOTAL EQUITY AND LIABILITIES	14,334.87	11,707.88	



△

GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: U23200MH1992PLC068905

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

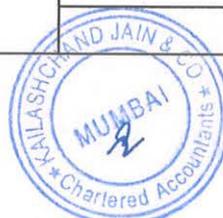
TEL: +91-22-40635600 FAX: +91-22-40635601 Email: investor@gandharoil.com, Website:

www.gandharoil.com

Statement of Cash Flows for the half year ended

(₹ in Million)

	Particulars	September 30, 2023	
A	Cash flow from Operating activities		
	Profit before exceptional items and tax		920.34
	Adjustment for :		
	Exchange Rate difference on Foreign Currency translation		
	Finance Costs	196.66	
	Depreciation and amortization expense	73.10	
	Net (Gain) / loss on sale of Property, Plant and Equipment	2.84	
	Provision for Doubtful Debts (net of write back)	9.48	
	Accrual (gain) / loss of defined benefit plans	(2.58)	
	Net unrealised foreign exchange (gain)/loss	(23.07)	
	Dividend Income on Investments	(33.54)	
	Fair value (gain)/loss on investments	(0.31)	
	Interest received	(29.50)	
			193.08
	Operating Profit before working capital changes		1,113.42
	Adjustment for :		
	Financial Assets	(1,278.87)	
	Non - Financial Assets	(647.20)	
	Inventories	(427.75)	
	Financial Liabilities	1,352.49	
	Non-Financial Liabilities	(119.93)	
			(1,121.26)
	Less: Exceptional Items		(7.84)
	Cash generated from operations		(7.84)
	Income Tax (paid) / refund		(109.00)
	Net Cash generated From/ (used in) Operating Activities (A)		(116.84)
B	Cash flows from Investing activities		
	Sale/(Addition)of/to property, plant and equipment and investment properties		(171.47)
	Sale/(Addition)of/to Investments		(0.10)
	Interest received		29.50
	Dividend Income on Investments		33.54
	Net Cash generated from/(used in) Investing Activities (B)		(108.53)
C	Cash flows from Financing activities		
	Finance Costs		(182.74)
	Proceeds / repayment from/(of) long-term borrowings		(54.97)
	Proceeds / repayment from/(of) Short-term borrowings		584.54
	Increase/ (Decrease) in Other Financial Assets and Other Bank Balances.		5.78
	Dividend paid (including dividend tax)		(40.00)
	Principal payment of lease liabilities		(21.16)
	Finance Costs paid towards lease liabilities		(13.92)
	Net cash generated from/(used in) financing activities (C)		277.53
	Net increase /(decrease) in cash and cash equivalents (A + B		52.16
	Cash and cash equivalents at the beginning of the period		25.07
	Cash and cash equivalents at the end of the period		77.23



A

GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: U23200MH1992PLC068905

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 & HALF YEAR ENDED 30TH SEPTEMBER 2023

- 1 The Company has completed its Initial Public Offer (IPO) of 2,96,26,732 equity shares of face value of Rs. 2 each at an issue price of Rs. 169 per share (including a share premium of Rs. 167 per share). The issue comprised of a fresh issue of 1,78,69,822 equity shares aggregating to Rs. 3,020 Million and offer for sale of 1,17,56,910 equity shares by selling shareholders aggregating to Rs. 1,986.92 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 30, 2023. Accordingly the above statement of standalone unaudited financial results for the quarter and six month ended September 30, 2023 are drawn up for the first time in accordance with the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended, accordingly the figures for the quarter and six months ended September 30, 2022 have not been reported.
- 2 The above unaudited standalone financial results of Gandhar Oil Refinery (India) Limited have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and in terms of regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 (Listing Regulation),as amended.
- 3 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 December 15, 2023. The statutory auditors of the company carried out a review of the results for the quarter and six months ended September 30, 2023.
- 4 The Company is primarily engaged in manufacturing and trading of of petroleum products / specialty oils. Accordingly, the company has only one reportable segment "petroleum products / specialty oils" as per IND AS 108- "Operating Segment".
- 5 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 : December 15, 2023



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 Unaudited Standalone Financial Results of Gandhar Oil Refinery (India) Limited for the Quarter and Half year ended September 30, 2023 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report To The Board of Directors Gandhar Oil Refinery (India) Limited

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **Gandhar Oil Refinery (India) Limited** ("the Company") for the quarter ended and half year ended September 30, 2023, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (the "Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulations").
2. This 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, ("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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of Interim Financial information consists of



making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing 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 and other accounting principles generally accepted in India, has not disclosed the information required 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.
5. As stated in the note 1 to the statement, the comparative financial information for the quarter and six months period ended September 30, 2022 has not been presented by the company.

Our conclusion on the statement is not modified in the respect of above matter.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W

Saurabh

Saurabh Chouhan

Partner

Membership No.: 167453

UDIN : 23167453 BGRWQ 18725

Place : Mumbai

Date : December 15, 2023



GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: U23200MH1992PLC068905

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 & HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. In Millions)

Sr. No	PARTICULARS	Quarter Ended		Half Year Ended	Year Ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2023 (Unaudited)	31-03-2023 (Audited)
1	Revenue from operations	10,009.98	10,703.60	20,713.58	40,805.74
2	Other Income	22.33	11.80	34.13	224.51
3	Total Income (1+2)	10,032.31	10,715.40	20,747.71	41,030.25
4	Expenses				
	(a) Cost of material consumed	8,869.71	8,675.55	17,545.26	33,259.87
	(b) Purchases of Stock-in-Trade	40.23	812.38	852.61	2,146.36
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(119.91)	(73.31)	(193.22)	156.23
	(d) Employee Benefits Expense	103.93	109.84	213.77	523.85
	(e) Finance costs	150.13	134.53	284.66	515.09
	(f) Depreciation and amortization expenses	48.67	47.20	95.87	167.87
	(g) Other expenses	356.76	338.31	695.07	1,542.41
	Total Expenses (4)	9,449.52	10,044.50	19,494.02	38,311.68
5	Profit / (Loss) before exceptional items and extraordinary items and tax (3-4)	582.79	670.90	1,253.69	2,718.57
6	Exceptional Items Income/(Expense)	-	-	-	-
7	Profit/ (loss) Before Extraordinary Items and Tax (5-6)	582.79	670.90	1,253.69	2,718.57
8	Extraordinary Items			-	-
9	Profit/ (loss) before tax	582.79	670.90	1,253.69	2,718.57
10	Tax Expenses				
	Current tax	106.19	132.20	238.39	581.07
	Excess/short provision of earlier years taxes	-	-	-	1.51
	Deferred tax Expense/(Asset)	(3.96)	(3.67)	(7.63)	(3.30)
	Total Tax Expense	102.23	128.53	230.76	579.28
11	Profit/(loss) for the period (9-10)	480.56	542.37	1,022.93	2,139.29
12	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Gain/Loss	0.85	(3.43)	(2.58)	1.93
	Income Tax on Items that will not be reclassified to Profit or Loss	(0.21)	0.86	0.65	(0.49)
	Items that will be reclassified to profit or loss				
	Exchange differences in translating financial statement of foreign operations	(52.65)	(0.99)	(53.64)	(121.63)
	Other Comprehensive Income, net of tax	(52.01)	(3.56)	(55.57)	(120.19)
13	Total Comprehensive Income (Net Profit / (Loss) for the year / period	428.55	538.81	967.36	2,019.10
	Profit(Loss) is attributable to				
	Owners of the Company	393.06	447.53	840.59	1,908.77
	Non-controlling interests	87.50	94.84	182.34	230.52
	Other comprehensive income is attributable to:				
	Owners of the Company	(25.73)	(3.07)	(28.80)	(59.49)
	Non-controlling interests	(26.28)	(0.49)	(26.77)	(60.70)
	Total comprehensive income is attributable to:				
	Owners of the Company	367.33	444.46	811.79	1,849.26
	Non-controlling interests	61.22	94.35	155.57	169.83
14	Paid up Equity Share Capital (face value Rs. 2/- each)	160.00	160.00	160.00	160.00
15	Other Equity				7,274.05
16	Earnings per equity share (EPS) not annualized: (Rs.)				
	Basic	4.92	5.59	10.51	23.86
	Diluted	4.92	5.59	10.51	23.86



★

GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: U23200MH1992PLC068905

'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 Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
1. Non - current assets		
a. Property, Plant and Equipment	1,892.34	1,928.74
b. Capital Work-in-progress	886.10	726.69
c. Investment Properties	8.34	8.36
d. Right-of-use assets	477.37	425.10
e. Intangible assets	10.29	11.28
f. Goodwill on consolidation	3.30	3.30
g. Financial Assets		
(i) Investments	1.95	1.64
(ii) Loans	2.68	1.91
(iii) Other Financial Assets	358.80	623.64
h. Deferred tax Assets (Net)	9.25	0.96
i. Other Non-current Assets	40.10	34.67
Total non-current assets	3,690.52	3,766.29
2. Current assets		
a. Inventories	5,371.20	4,508.66
b. Financial Assets		
(i) Trade receivables	7,933.18	5,618.04
(ii) Cash and cash equivalents	411.86	468.46
(iii) Bank Balances other than (ii) above	1,000.23	613.95
(iv) Loans	48.98	87.47
(v) Others Financial Assets	162.33	188.48
c. Current Tax Assets (Net)	1.98	2.36
d. Other current assets	1,780.35	1,063.99
Total current assets	16,710.11	12,551.41
TOTAL ASSETS	20,400.63	16,317.70
EQUITY AND LIABILITIES		
EQUITY		
a. Equity Share Capital	160.00	160.00
b. Other Equity	8,045.82	7,274.05
Equity attributable to owners of the Company	8,205.82	7,434.05
Non-controlling interest	471.27	349.08
Total equity	8,677.09	7,783.13
LIABILITIES		
1. Non-Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	109.93	222.98
(ii) Lease Liabilities	463.12	463.26
b. Provisions	35.65	34.81
Total non-current liabilities	608.70	721.05
2. Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	3,211.60	1,472.27
(ii) Lease Liabilities	124.43	41.33
(iii) Trade payables		
- Total outstanding dues of Micro and Small Enterprises	21.95	30.22
- Total outstanding dues of creditors other than Micro and Small Enterprises	6,925.55	5,642.32
(iv) Other Financial Liabilities	415.49	175.08
b. Other current liabilities	254.97	420.84
c. Provisions	12.68	12.28
d. Current Tax Liabilities	148.17	19.17
Total current liabilities	11,114.84	7,813.52
Total liabilities	11,723.54	8,534.57
TOTAL EQUITY AND LIABILITIES	20,400.63	16,317.70

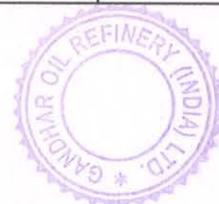


4

Consolidated Statement of Cash Flows

(₹ in Million)

Particulars	For the half year ended September 30, 2023 (Unaudited)	
A Cash flow from Operating activities		
Profit before exceptional items and tax		1,253.69
Adjustment for :		
Exchange Rate difference on Foreign Currency translation	(53.64)	
Finance Costs	284.66	
Depreciation and amortization expense	95.87	
Net (Gain) / loss on sale of Property, Plant and Equipment	2.84	
Provision for Doubtful Debts (net of write back)	11.72	
Acturial (gain) / loss of defined benefit plans	(2.58)	
Net unrealised foreign exchange (gain)/loss	(23.07)	
Fair value (gain)/loss on investments	(0.31)	
Interest received	(31.41)	
		284.08
Operating Profit before working capital changes		1,537.77
Adjustment for :		
Financial Assets	(2,276.98)	
Non - Financial Assets	(721.80)	
Inventories	(862.54)	
Financial Liabilities	1,553.79	
Non-Financial Liabilities	(42.45)	
		(2,349.98)
Less: Exceptional Items		(812.21)
		-
Cash generated from operations		(812.21)
Income Tax (paid) / refund		(109.01)
Net Cash generated From/ (used in) Operating Activities (A)		(921.22)
B Cash flows from Investing activities		
Sale/(Addition)of/to property, plant and equipment and investment properties		(190.11)
Sale/(Addition)of/to Investments		(155.57)
Interest received		31.41
Loans (granted)/Returned		37.72
Net Cash generated from/(used in) Investing Activities (B)		(276.55)
C Cash flows from Financing activities		
Finance Costs		(284.66)
Proceeds / repayment from/(of) long-term borrowings		(116.54)
Proceeds / repayment from/(of) Short-term borrowings		1,742.82
Increase/(Decrease) in Other Financial Assets and Other Bank Balances.		(121.45)
Dividend paid (including dividend tax)		(40.00)
Principal payment of lease liabilities		(20.55)
Finance Costs paid towards lease liabilities		(18.45)
Net cash generated from/(used in) financing activities (C)		1,141.17
Net increase /(decrease) in cash and cash equivalents (A + B + C)		(56.60)
Cash and cash equivalents at the beginning of the period		468.46
Cash and cash equivalents at the end of the period		411.86



A

GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: U23200MH1992PLC068905

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

**NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED
30TH SEPTEMBER 2023**

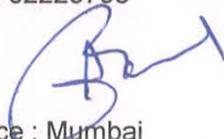
- 1 The Parent Company has completed its Initial Public Offer (IPO) of 2,96,26,732 equity shares of face value of Rs. 2 each at an issue price of Rs. 169 per share (including a share premium of Rs. 167 per share). The issue comprised of a fresh issue of 1,78,69,822 equity shares aggregating to Rs. 3,020 Million and offer for sale of 1,17,56,910 equity shares by selling shareholders aggregating to Rs. 1,986.92 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 30, 2023. Accordingly the above statement of consolidated unaudited financial results for the quarter and six month ended September 30, 2023 are drawn up for the first time in accordance with the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended, accordingly the figures for the quarter and six months ended September 30, 2022 have not been reported.
- 2 The above unaudited consolidated financial results of Gandhar Oil Refinery (India) Limited have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and in terms of regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 (Listing Regulation),as amended.
- 3 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 December 15, 2023. The statutory auditors of the company carried out a review of the results for the quarter and six months ended September 30, 2023.
- 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 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

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

Aslesh Parekh

Joint Managing Director

DIN: 02225795



Place : Mumbai

Date : December 15, 2023



"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 Unaudited Consolidated Financial Results of Gandhar Oil Refinery (India) Limited for the Quarter and Half year ended September 30, 2023 Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report 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"), for the quarter ended and half year ended September 30, 2023, (the "Statement") attached herewith, being submitted by the Holding company pursuant to the requirements of regulation 33 of 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matter, 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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:

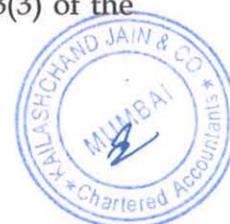
Gandhar Shipping & Logistics Pvt. Ltd.	Wholly owned Subsidiary
Gandhar Foundation	Wholly owned Subsidiary
Texol Lubritech- FZC	Subsidiary
Texol Lubricants Manufacturing LLC	Stepdown Subsidiary (incorporated on 10/01/2023)
Texol Oil- FZC	Joint Venture (incorporated on 10/01/2023)

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, prescribed under section 133 of the Companies, 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 subsidiary, Texol Lubritech FZC which has not been reviewed by us, and based on the review reports of Subsidiary's Auditors, whose consolidated financial results reflects total assets ₹6,231.22 Million as at September 30, 2023 and Consolidated Revenue of ₹ 6,837.95 Million, total net profit after tax of ₹ 366.76 Million, and consolidated net cash flow amounting ₹ 103.11 Million for the half year ended September, 2023, as included in the consolidated Ind AS financial statements.

The above consolidated financial result is reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the unaudited consolidated Ind AS financial statement, 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 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.

- 7) As stated in the note 1 to the statement, the comparative financial information for the quarter and six months period ended September 30, 2022 has not been presented by the Parent.

Our conclusion on the Unaudited Consolidated financial Results, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W



Saurabh Chouhan

Partner

Membership No.: 167453

UDIN : 23167453BGRWQJ7831

Place : Mumbai

Date : December 15, 2023

