

January 23, 2024

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 today i.e., Tuesday, January 23, 2024

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 i.e Tuesday, January 23, 2024 has, inter-alia, approved the following matters:

1. Unaudited Standalone and Consolidated Financial Results for the Quarter and nine months ended December 31, 2023. A copy of the Unaudited Standalone and Consolidated Financial Results for the Quarter and nine months ended December 31, 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;
2. Approval for Ratification/Amendment of Gandhar Employee Stock Option Plan 2022 (‘ESOP 2022’)

The notice of Postal Ballot for seeking shareholder's approval for ratification/amendment of Gandhar Employee Stock Option Plan 2022 (‘ESOP 2022’), will be circulated in due course of time.

The Board Meeting commenced at 12.30 p.m. and concluded at 2.30 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

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 & NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. In Millions)

Sr. No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1	Revenue from operations	7,365.78	6,900.63	7,937.44	21,244.58	22,734.05	29,222.61
2	Other Income	17.78	21.99	173.33	83.54	189.24	239.52
3	Total Income (1+2)	7,383.56	6,922.62	8,110.77	21,328.12	22,923.29	29,462.13
4	Expenses						
	(a) Cost of material consumed	6,057.65	6,103.29	6,220.25	17,508.05	17,381.19	22,806.31
	(b) Purchases of Stock-in-Trade	41.54	40.23	567.83	894.15	2,084.13	2,146.36
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	181.39	(125.46)	233.00	(33.66)	(8.28)	175.57
	(d) Employee Benefits Expense	65.02	66.48	54.24	197.11	174.83	385.28
	(e) Finance costs	105.17	106.06	158.01	301.83	288.78	377.63
	(f) Depreciation and amortization expenses	38.01	37.17	30.46	111.11	93.63	126.96
	(g) Other expenses	310.86	288.17	331.75	845.25	861.39	1,171.04
	Total Expenses (4)	6,799.64	6,515.94	7,595.54	19,823.84	20,875.67	27,189.15
5	Profit / (Loss) before exceptional items and extraordinary items and tax (3-4)	583.92	406.68	515.23	1,504.28	2,047.62	2,272.97
6	Exceptional Items Income/(Expense)	-	-	-	-	-	-
7	Profit/ (loss) Before Extraordinary Items and Tax (5-6)	583.92	406.68	515.23	1,504.28	2,047.62	2,272.97
8	Extraordinary Items	-	-	-	-	-	-
9	Profit/ (loss) before tax	583.92	406.68	515.23	1,504.28	2,047.62	2,272.97
10	Tax Expenses						
	Current tax	152.00	106.00	127.00	390.00	518.00	581.00
	Deferred tax Expense/(Asset)	(4.21)	(3.96)	2.69	(11.84)	(1.84)	(3.29)
	Excess/short provision of earlier years taxes	-	-	-	-	-	-
	Total Tax Expense	147.79	102.04	129.69	378.16	516.16	577.71
11	Profit/(loss) for the period (9-10)	436.13	304.64	385.54	1,126.12	1,531.46	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	0.55	0.85	3.21	(2.03)	2.18	1.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.14)	(0.21)	(0.81)	0.51	(0.55)	(0.49)
	B. (i) Items that will be reclassified to profit or loss						
	Other Comprehensive Income, net of tax	0.41	0.64	2.40	(1.52)	1.63	1.44
13	Total Comprehensive Income (Net Profit / (Loss) for the year / period	436.54	305.28	387.94	1,124.60	1,533.09	1,696.71
14	Paid up Equity Share Capital (face value Rs. 2/- each)	195.74	160.00	160.00	195.74	160.00	160.00
15	Other Equity						6,877.40
16	Earnings per equity share (EPS) not annualized: (Rs.)						
	Basic	5.05	3.80	4.82	13.03	19.14	21.19
	Diluted	5.05	3.80	4.82	13.03	19.14	21.19



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 & NINE MONTHS ENDED 31ST DECEMBER 2023

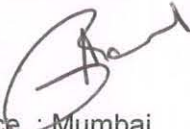
- 1 The Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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 comparative financial information for the quarter and nine months ended December 31, 2022 has not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management.
- 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 January 23, 2024. The statutory auditors of the company carried out a review of the results for the quarter and nine months ended December 31, 2023.
- 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 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 : January 23, 2024



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 Standalone Unaudited Financial Results of Gandhar Oil Refinery (India) Limited for the Quarter and Nine-months ended December 31, 2023 Pursuant to 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 and nine-months ended December 31, 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.



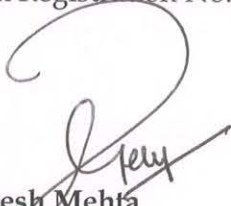
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally 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. **Other Matters**

(a) The comparative financial information for the quarter and nine months ended December 31, 2022 has not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management.

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

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



Dipesh Mehta

Partner

Membership No.: 134607

Place : Mumbai

Date : January 23, 2024

UDIN : 24134607BK4DYN7381



GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: U23200MH1992PLC068905

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. In Millions)

Sr. No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1	Revenue from operations	11,026.16	10,009.98	10,980.42	31,739.73	30,923.55	40,805.74
2	Other Income	16.89	22.33	159.70	51.01	176.96	224.51
3	Total Income (1+2)	11,043.05	10,032.31	11,140.12	31,790.74	31,100.51	41,030.25
4	Expenses						
	(a) Cost of material consumed	9,416.13	8,869.71	8,892.02	26,961.39	24,662.92	33,259.87
	(b) Purchases of Stock-in-Trade	41.54	40.23	567.83	894.15	2,084.13	2,146.36
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	216.57	(119.91)	301.80	23.35	97.45	156.23
	(d) Employee Benefits Expense	101.19	103.93	86.18	314.95	264.61	523.85
	(e) Finance costs	160.78	150.13	191.49	445.44	376.35	515.09
	(f) Depreciation and amortization expenses	50.05	48.67	40.08	145.92	122.36	167.87
	(g) Other expenses	399.54	356.76	435.58	1,094.60	1,118.41	1,542.41
	Total Expenses (4)	10,385.80	9,449.52	10,514.98	29,879.80	28,726.23	38,311.68
5	Profit / (Loss) before exceptional items and extraordinary items and tax (3-4)	657.25	582.79	625.14	1,910.94	2,374.28	2,718.57
6	Exceptional Items Income/(Expense)	-	-	-	-	-	-
7	Profit/ (loss) Before Extraordinary Items and Tax (5-6)	657.25	582.79	625.14	1,910.94	2,374.28	2,718.57
8	Extraordinary Items	-	-	-	-	-	-
9	Profit/ (loss) before tax	657.25	582.79	625.14	1,910.94	2,374.28	2,718.57
10	Tax Expenses						
	Current tax	152.34	106.19	128.10	390.73	519.15	581.07
	Excess/short provision of earlier years taxes	-	-	-	-	1.51	1.51
	Deferred tax Expense/(Asset)	(4.21)	(3.96)	2.68	(11.85)	(1.84)	(3.30)
	Total Tax Expense	148.13	102.23	130.78	378.88	518.82	579.28
11	Profit/(loss) for the period (9-10)	509.12	480.56	494.36	1,532.06	1,855.46	2,139.29
12	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Gain/Loss	0.55	0.85	3.21	(2.03)	2.18	1.93
	Income Tax on Items that will not be reclassified to Profit or Loss	(0.14)	(0.21)	(0.81)	0.51	(0.55)	(0.49)
	Items that will be reclassified to profit or loss						
	Exchange differences in translating financial statement of foreign operations	26.00	(52.65)	(31.61)	(27.64)	(125.82)	(121.63)
	Other Comprehensive Income, net of tax	26.41	(52.01)	(29.21)	(29.16)	(124.19)	(120.19)
13	Total Comprehensive Income (Net Profit / (Loss) for the year / period	535.53	428.55	465.15	1,502.90	1,731.27	2,019.10
	Profit(Loss) is attributable to						
	Owners of the Company	473.20	393.06	433.83	1,313.81	1,686.88	1,908.77
	Non-controlling interests	35.92	87.50	60.53	218.25	168.58	230.52
	Other comprehensive income is attributable to:						
	Owners of the Company	13.43	(25.73)	(13.43)	(15.37)	(61.41)	(59.49)
	Non-controlling interests	12.98	(26.28)	(15.78)	(13.79)	(62.78)	(60.70)
	Total comprehensive income is attributable to:						
	Owners of the Company	486.64	367.33	420.39	1,298.44	1,625.47	1,849.26
	Non-controlling interests	48.89	61.22	44.76	204.46	105.80	169.83
14	Paid up Equity Share Capital (face value Rs. 2/- each)	195.74	160.00	160.00	195.74	160.00	160.00
15	Other Equity						7,274.05
16	Earnings per equity share (EPS) not annualized: (Rs.)						
	Basic	5.47	4.92	5.42	15.20	21.09	23.86
	Diluted	5.47	4.92	5.42	15.20	21.09	23.86



GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: U23200MH1992PLC068905

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NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2023

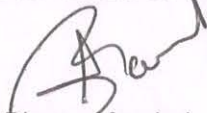
- 1 The Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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 comparative financial information for the quarter and nine months ended December 31, 2022 has not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management.
- 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 January 23, 2024. The statutory auditors of the company carried out a review of the results for the quarter and nine months ended December 31, 2023.
- 4 The group 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

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

Aslesh Parekh

Joint Managing Director

DIN: 02225795



Place : Mumbai

Date : January 23, 2024



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 Financial Results of Gandhar Oil Refinery (India) Limited for the Quarter and Nine months ended December 31, 2023 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 Consolidated Unaudited 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 nine months ended December 31, 2023, (the "Statement") attached herewith, 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. 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

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
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 of subsidiary, Texol Lubritech FZC which has not been reviewed by us, and based on the review reports of Subsidiary's Auditors, whose Consolidated Revenue is Rs. 10,526.66 Million and Rs. 3,688.54 Million, total net profit after tax of Rs. 437.38 Million and Rs. 71.91 Million, total comprehensive loss of Rs. 27.64 Million and total comprehensive income Rs. 26.00 Million for the nine months ended December 31, 2023 and quarter ended December 31, 2023 respectively, 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.

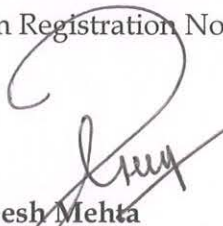
- 7) The comparative financial information for the quarter and nine months ended December 31, 2022 has not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management.

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

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W


Dipesh Mehta

Partner

Membership No.: 134607

Place : Mumbai

Date : January 23, 2024

UDIN : 24134607GKGDY07222

