



November 12, 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(s)/Madam(s),

Subject: Outcome of Board meeting held today i.e., Wednesday, November 12, 2025

Ref: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”):

Pursuant to Regulation 30 and 33 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 of **Gandhar Oil and Refinery (India) Limited** (“the Company”) at its meeting held today i.e. Wednesday, November 12, 2025 has, inter-alia, considered and approved the following matters:

- 1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025, 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. K J K & Associates, Chartered Accountants (FRN: 112159W), Mumbai, the Statutory Auditors of the Company.**

A copy of the said Financial Results and Limited Review Report of the Statutory Auditors of the Company for the quarter and half year ended September 30, 2025, as required under Listing Regulations, is enclosed herewith.

- 2. Discontinuation of 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”).**

This is in furtherance to our intimation dated February 04, 2025, wherein the Board had approved 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”).

In view of the current business and operational considerations, the management has now approved to discontinue the aforesaid Scheme of Amalgamation.



3. Approval for voluntary liquidation of Gandhar Shipping and Logistics Private Limited, Wholly- owned Subsidiary of the Company.

This is with reference to the above stated subject matter that the Board of Directors of Gandhar Shipping and Logistics Private Limited-a wholly owned subsidiary at its meeting resolved to pursue process of its Voluntary Liquidation.

In consideration of the above, the Board of Directors of the Company at its meeting had today passed the resolution and accorded it's approval for the voluntary liquidation of Gandhar Shipping & Logistics Private Limited under applicable provisions of Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, and other applicable provisions of the Companies Act, 2013 or any other law for the time being in force.

Further, Gandhar Shipping & Logistics Private Limited is not a material subsidiary of the Company and the liquidation will not affect any business and will not have any material impact on the consolidated financials of the Company.

Further, the details required to be furnished under Regulation 30 read with Para A of Part A of Schedule III of Listing Regulations and 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 voluntary liquidation of Gandhar Shipping & Logistics Private Limited is enclosed as **Annexure-1** respectively.

The Board Meeting commenced at 1:15 p.m and concluded at 3:40 p.m.
Thanking you.

Yours Faithfully,

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

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

Encl: As above

K J K & Associates

CHARTERED ACCOUNTANTS

Shop No 178, 2nd Floor, Raghuleela Mall, Poisar, Behind Poisar Bus Depot, Kandivali West. Mumbai - 400067
E-mail : mail@kjk.co.in Contact.: +91 98200 57941

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, 2025 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 Unaudited Standalone Financial Results of **Gandhar Oil Refinery (India) Limited** ("the Company") for the quarter and Half Year ended September 30, 2025, ("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 Company'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, as amended ("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. 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.



Branches :

Indore: 304, Aashiyana Enclave, 14-AA, Scheme No. 54, Satya Sai Square, A. B. Road, Indore - 452 010. Contact.: 98208 11770
Bhilwara: The Cube, 1st Floor, 73 Laxmi Tower, Subhash Nagar, Ajmer Road, Bhilwara - 311 001. Contact.: 95094 55220

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial 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 matter**

We did not review the unaudited standalone financial results of the Company for quarter ended June 30, 2025, September 30, 2024 and for the six months period ended September 30, 2024. These interim unaudited Standalone financial results have been reviewed by other firms of Chartered Accountants who vide their reports expressed an unmodified conclusion on the unaudited standalone financial results of the Company for the quarter ended June 30, 2024, September 30, 2024 and for the six months period ended September 30, 2024. Further we did not audited the standalone financial results for the financial year ended March 31, 2025. These audited Standalone financial results have been audited by other firms of Chartered Accountants who vide their report expressed an unmodified opinion on the standalone financial results of the Company for the year ended March 31, 2025.

Our conclusion on the Statement is not modified in respect of this matter.

For K J K and Associates

Chartered Accountants

Firm Registration No.: 112159W

Jwala

Jwala

Partner

Membership No.: 514655

Place : Mumbai

Date : November 12, 2025

UDIN : 25514655BMNTLA5877



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 AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. In Millions)

Sr. No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1	Revenue from operations	8,072.66	7,454.42	7,612.48	15,527.08	15,515.39	31,602.58
2	Other Income	35.23	32.03	28.34	67.26	82.87	148.55
3	Total Income (1+2)	8,107.89	7,486.45	7,640.82	15,594.34	15,598.26	31,751.13
4	Expenses						
	(a) Cost of material consumed	7,382.96	6,677.24	6,698.64	14,060.19	13,623.38	27,538.99
	(b) Purchases of Stock-in-Trade	45.58	10.81	69.30	56.38	362.14	763.55
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(281.85)	(67.79)	46.48	(349.64)	(151.28)	(160.13)
	(d) Employee Benefits Expense	75.14	75.30	72.50	150.44	144.11	371.45
	(e) Finance costs	60.33	59.57	76.75	119.90	167.07	331.16
	(f) Depreciation and amortization expenses	61.48	60.83	51.07	122.31	102.11	218.15
	(g) Other expenses	328.95	352.26	379.71	681.21	681.14	1,633.47
	Total Expenses (4)	7,672.58	7,168.22	7,394.43	14,840.79	14,928.67	30,696.64
5	Profit / (Loss) before exceptional items and extraordinary items and tax (3-4)	435.31	318.23	246.39	753.55	669.59	1,054.49
6	Exceptional Items Income/(Expense)	-	-	-	-	-	-
7	Profit/ (loss) Before Extraordinary Items and Tax (5+6)	435.31	318.23	246.39	753.55	669.59	1,054.49
8	Extraordinary Items				-		-
9	Profit/ (loss) before tax (7-8)	435.31	318.23	246.39	753.55	669.59	1,054.49
10	Tax Expenses						
	Current tax	115.00	79.00	65.00	194.00	172.00	264.00
	Deferred tax Expense/(Asset)	(1.89)	(0.25)	(1.39)	(2.14)	25.36	37.90
	Excess/short provision of earlier years taxes	-	(22.78)	-	(22.78)	(0.31)	(0.31)
	Total Tax Expense	113.11	55.97	63.61	169.08	197.05	301.59
11	Profit/(loss) for the period (9-10)	322.20	262.26	182.78	584.47	472.54	752.90
12	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurement of Defined benefit - Actuarial Gain/(Loss)	2.39	(2.11)	(0.69)	0.28	(2.60)	(1.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.60)	0.53	0.17	(0.07)	0.65	0.43
	B. (i) Items that will be reclassified to profit or loss						
	Other Comprehensive Income, net of tax	1.79	(1.58)	(0.51)	0.21	(1.95)	(1.27)
13	Total Comprehensive Income (Net Profit / (Loss) for the year / period (11+12)	323.99	260.68	182.27	584.68	470.59	751.63
14	Paid up Equity Share Capital (face value Rs. 2/- each)	195.76	195.76	195.74	195.76	195.74	195.76
15	Other Equity				12,067.89	-	11,539.33
16	Earnings per equity share (EPS) not annualized: (Rs.)						
	Basic	3.29	2.68	1.92	5.97	4.96	7.69
	Diluted	3.29	2.68	1.92	5.97	4.96	7.69



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 Statement of Assets and Liabilities		
(₹)		
Particulars	As at September	As at March 31,
	30, 2025	2025
	(Unaudited)	(Audited)
ASSETS		
1. Non - current assets		
a. Property, Plant and Equipment	2,413.77	2,456.14
b. Capital Work-in-progress	310.28	75.30
c. Investment Property	8.23	8.26
d. Right-of-use assets	827.98	861.01
e. Other Intangible assets	2.90	3.80
f. Financial Assets		
(i) Investments	57.72	33.68
(ii) Loans	360.31	375.93
(iii) Other Financial Assets	196.16	90.25
g. Other Non-current Assets	13.46	15.75
Total non-current assets	4,190.81	3,920.12
2. Current assets		
a. Inventories	4,695.65	3,441.17
b. Financial Assets		
(i) Trade receivables	6,269.66	5,484.72
(ii) Cash and cash equivalents	114.96	401.61
(iii) Bank Balances other than (ii) above	747.33	758.54
(iv) Loans	1.85	2.81
(v) Other Financial Assets	166.05	139.64
c. Current Tax Assets (Net)	-	67.60
d. Other current assets	1,571.05	1,664.10
Total current assets	13,566.55	11,960.19
TOTAL ASSETS	17,757.36	15,880.31
EQUITY AND LIABILITIES		
EQUITY		
a. Equity Share Capital	195.76	195.76
b. Other Equity	12,067.89	11,539.33
Total equity	12,263.65	11,735.09
LIABILITIES		
1. Non-Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	858.67	871.14
b. Provisions	46.44	45.36
c. Deferred tax Liabilities (Net)	55.86	57.92
Total non-current liabilities	960.97	974.42
2. Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	31.87	28.48
(iii) Trade payables		
- Total outstanding dues of Micro and Small Enterprises	100.49	36.18
- Total outstanding dues of creditors other than Micro and Small Enterprises	3,727.81	2,832.18
(iv) Other Financial Liabilities	486.50	132.95
b. Other current liabilities	170.63	137.05
c. Provisions	3.25	3.96
d. Current Tax Liabilities (Net)	12.19	-
Total current liabilities	4,532.74	3,170.80
Total liabilities	5,493.71	4,145.22
TOTAL EQUITY AND LIABILITIES	17,757.36	15,880.31



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Statement of Standalone Unaudited Cash Flows for the half year ended September 30, 2025

		(₹ in Million)	
Particulars	September 30, 2025	September 30, 2024	
A Cash flow from Operating activities			
Profit before exceptional items and tax		753.55	669.59
Adjustment for :			
Exchange Rate difference on Foreign Currency translation			
Finance Costs	119.90	167.07	
Depreciation and amortization expense	122.31	102.11	
Net (Gain) / loss on sale of Property, Plant and Equipment	(0.04)	0.38	
Net (Gain) /Loss on closure of subsidiary company	1.14	-	
Bad debts / Advances written off	-	-	
Provision for Doubtful Debts (net of write back)	25.33	12.72	
Accrual (gain) / loss of defined benefit plans	0.28	(2.60)	
Net unrealised foreign exchange (gain)/loss	(2.49)	(4.25)	
Fair value (gain)/loss on investments	(0.18)	(0.50)	
Employee Share based Payments	0.33	0.55	
Interest received	(54.84)	(75.01)	
		211.74	200.47
		965.29	870.06
Operating Profit before working capital changes			
Adjustment for :			
Financial Assets	(778.45)	(725.76)	
Non - Financial Assets	95.35	(514.33)	
Inventories	(1,254.48)	(1,428.80)	
Financial Liabilities	1,274.32	1,699.40	
Non-Financial Liabilities	33.93	(9.59)	
		(629.33)	(979.08)
		335.96	(109.02)
Less: Exceptional Items		-	-
Cash generated from operations		335.96	(109.02)
Income Tax (paid) / refund		(91.43)	(128.00)
Net Cash generated From/ (used in) Operating Activities (A)		244.53	(237.02)
B Cash flows from Investing activities			
Sale/(Addition)of/to property, plant and equipment and investment properties		(280.91)	(281.55)
Sale/(Addition)of/to Investments		(25.00)	(11.14)
Interest received		54.84	75.01
Dividend Income on Investments		-	-
Net Cash generated from/(used in) Investing Activities (B)		(251.07)	(217.68)
C Cash flows from Financing activities			
Finance Costs		(65.92)	(145.76)
Proceeds from Issue of Capital with Share Premium		80.93	-
Share Issue Expenses charged directly to Reserves		(88.44)	(83.20)
Proceeds / repayment from/(of) long-term borrowings		-	(70.66)
Proceeds / repayment from/(of) Short-term borrowings		-	(203.00)
Increase/ (Decrease) in Other Financial Assets and Other Bank Balances.		(94.69)	797.48
Dividend paid (including dividend tax)		(48.94)	(48.93)
Principal payment of lease liabilities		(9.07)	(15.88)
Finance Costs paid towards lease liabilities		(53.98)	(21.31)
Net cash generated from/(used in) financing activities (C)		(280.11)	208.74
Net increase /(decrease) in cash and cash equivalents (A + B + C)		(286.65)	(245.96)
Cash and cash equivalents at the beginning of the period		401.61	525.58
Cash and cash equivalents at the end of the period		114.96	279.62



GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: L23200MH1992PLC068905

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NOTES TO THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

- 1 The Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
- 2 The above Unaudited standalone financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025.
- 3 The Company has received an amount of Rs 3,020.00 million (Net Proceeds Rs.2,785.38 million / Rs.3,174.35 Million including IPO Expenses) from proceeds out of fresh issue of equity shares. The utilisation of IPO proceeds is summarised as under:

(₹ in Million)

Objects of the Issue	Amount to be utilised as per Prospectus	Utilisation up to September 30, 2025	Un-utilised amount as on September 30, 2025
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	277.12	0.17
Funding working capital requirements of our Company	1,850.08	1,911.29	(61.21)
General corporate purposes & IPO Expenses	819.85	758.22	61.63
Net Proceeds	3,174.35	3,173.76	0.59

- 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 / half year's / year's figures have been regrouped / rearranged wherever necessary to confirm to those of current quarter / half year / year classification.
- 6 The above results are available on the Company's website (www.gandharoil.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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

Aslesh Parekh
Joint Managing Director
DIN: 02225795
Place : Mumbai
Date : November 12, 2025



K J K & Associates

CHARTERED ACCOUNTANTS

Shop No 178, 2nd Floor, Raghuleela Mall, Poisar, Behind Poisar Bus Depot, Kandivali West, Mumbai - 400067

E-mail : mail@kjk.co.in Contact.: +91 98200 57941

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, 2025 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"), for the quarter and half year ended September 30, 2025, (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, as amended ("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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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 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 Oil FZC	Joint Venture upto 30.09.2025



Branches :

Indore: 304, Aashiyana Enclave, 14-AA, Scheme No. 54, Satya Sai Square, A. B. Road, Indore - 452 010. Contact.: 98208 11770
Bhilwara: The Cube, 1st Floor, 73 Laxmi Tower, Subhash Nagar, Ajmer Road, Bhilwara - 311 001. Contact.: 95094 55220

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**

We did not review the unaudited consolidated financial results of the Company for quarter ended June 30, 2025, September 30, 2024 and for the six months period ended September 30, 2024. These interim unaudited Consolidated financial results have been reviewed by other firms of Chartered Accountants who vide their reports expressed an unmodified conclusion on the unaudited consolidated financial results of the Company for the quarter ended June 30, 2024, September 30, 2024 and for the six months period ended September 30, 2024. Further we did not audited the consolidated financial results for the financial year ended March 31, 2025. These audited Consolidated financial results have been audited by other firms of Chartered Accountants who vide their report expressed an unmodified opinion on the consolidated financial results of the Company for the year ended March 31, 2025.

Our conclusion on the Statement is not modified in respect of this matter.

The Statement includes the financial information of 3 subsidiaries, Texol Lubritech FZC, Gandhar Foundation and Gandhar Lifesciences Private Limited which has not been reviewed by us, and based on the review reports of Subsidiary's Auditors, Texol Lubritech FZC interim financial information includes Total Assets of Rs.4541.09 Million as at September 30, 2025 and Total revenue of Rs. 2,544.75 Million and Rs. 4,148.00 Million for the quarter and six months ended September 30, 2025 respectively, Total net profit after tax is Rs. 74.59 Million and Rs. 71.77 Million for the quarter and six months ended September 30, 2025 respectively, total comprehensive income is Rs. 20.69 Million and Rs. 13.64 Million for the quarter and six months ended September 30, 2025 respectively, and net cash inflow of Rs. 66.56 Million for the period ended September 30, 2025, as included in the consolidated IND AS financial statements.

Gandhar Foundation interim financial information includes Total Assets of Rs. 46.32 Million as at September 30, 2025 and Total revenue of Rs. 15.50 Million and Rs. 17.00 Million for the quarter and six months ended September 30, 2025 respectively, Total net loss after tax is Rs. 0.76 Million and Rs. 0.1 Million for the quarter and six months ended September 30, 2025 respectively, total comprehensive loss is Rs. 0.76 Million and Rs. 0.1 Million for the quarter and six months ended September 30, 2025 respectively, and net cash inflow of Rs. 0.21 Million for the period ended September 30, 2025, as included in the consolidated IND AS financial statements.

Gandhar Lifesciences Private Limited interim financial information includes Total Assets of Rs. 10.13 Million as at September 30, 2025 and Total revenue of Rs. 0.14 Million and Rs. 0.28 Million for the quarter and six months ended September 30, 2025 respectively, Total net profit after tax is Rs. 0.07 Million and Rs. 0.13 Million for the quarter and six months ended September 30, 2025 respectively, total comprehensive income is Rs. 0.07 Million and Rs. 0.13 Million for the quarter and six months ended September 30, 2025 respectively, and net cash outflow of Rs. 0.18 Million for the period ended September 30, 2025, 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 adjustments 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.

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

For K J K & Associates
Chartered Accountants
Firm Registration No.: 112159W



Jwala
Partner
Membership No.: 514655
Place : Mumbai
Date : November 12, 2025
UDIN : 25514655BMNTLB4737

GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: L23200MH1992PLC068905

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. In Millions)

Sr. No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1	Revenue from operations	10,599.13	9,029.61	9,350.93	19,628.74	19,299.09	38,969.23
2	Other Income	29.52	26.93	22.82	56.45	73.18	130.00
3	Total Income (1+2)	10,628.65	9,056.54	9,373.75	19,685.19	19,372.27	39,099.23
4	Expenses						
	(a) Cost of material consumed	9,520.52	8,087.78	8,106.43	17,608.30	16,915.27	34,234.24
	(b) Purchases of Stock-in-Trade	45.58	-	69.30	45.58	362.14	605.40
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(188.93)	(70.46)	188.38	(259.39)	(66.85)	(141.45)
	(d) Employee Benefits Expense	117.53	115.11	111.33	232.64	226.07	531.38
	(e) Finance costs	102.74	96.12	113.99	198.85	243.85	483.93
	(f) Depreciation and amortization expenses	74.86	72.61	63.70	147.47	127.28	259.01
	(g) Other expenses	446.05	437.60	473.80	883.65	857.50	1,983.26
	Total Expenses (4)	10,118.33	8,738.76	9,126.93	18,857.10	18,665.26	37,955.77
5	Profit before share of profit/(loss) of a joint venture (3-4)	510.32	317.78	246.82	828.09	707.01	1,143.46
6	Share of profit/(loss) of a joint venture	1.14	-	(1.14)	1.14	(1.14)	(1.14)
7	Profit / (Loss) before exceptional items and extraordinary items and tax (5+6)	511.46	317.78	245.68	829.23	705.87	1,142.32
8	Exceptional Items Income/(Expense)	-	-	-	-	-	-
9	Profit/ (loss) Before Extraordinary Items and Tax (7-8)	511.46	317.78	245.68	829.23	705.87	1,142.32
10	Extraordinary Items	-	-	-	-	-	-
11	Profit/ (loss) before tax (9-10)	511.46	317.78	245.68	829.23	705.87	1,142.32
12	Tax Expenses						
	Current tax	115.60	79.91	65.64	195.51	172.90	269.73
	Excess/short provision of earlier years taxes	0.00	(22.78)	0.00	(22.78)	(0.31)	(0.27)
	Deferred tax Expense/(Asset)	(1.89)	(0.25)	(1.39)	(2.14)	25.36	37.90
	Total Tax Expense	113.71	56.88	64.25	170.59	197.95	307.36
13	Profit/(loss) for the period (11-12)	397.75	260.90	181.43	658.64	507.92	834.96
14	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of Defined benefit -Actuarial Gain/(Loss)	2.39	(2.11)	(0.69)	0.28	(2.60)	(1.70)
	Income Tax on Items that will not be reclassified to Profit or Loss	(0.60)	0.53	0.17	(0.07)	0.65	0.43
	Items that will be reclassified to profit or loss						
	Exchange differences in translating financial statement of foreign operations	(53.90)	(4.23)	(8.37)	(58.13)	(9.13)	(40.83)
	Other Comprehensive Income, net of tax	(52.11)	(5.81)	(8.88)	(57.92)	(11.08)	(42.10)
15	Total Comprehensive Income (Net Profit / (Loss) for the year / period (13+14)	345.64	255.09	172.53	600.72	496.84	792.86
	Profit(Loss) is attributable to						
	Owners of the Company	360.55	262.29	181.93	622.83	490.27	800.32
	Non-controlling interests	37.20	(1.39)	(0.51)	35.81	17.65	34.64
	Other comprehensive income is attributable to:						
	Owners of the Company	(25.21)	(3.70)	(4.70)	(28.91)	(6.51)	(21.73)
	Non-controlling interests	(26.89)	(2.11)	(4.20)	(29.01)	(4.57)	(20.37)
	Total comprehensive income is attributable to:						
	Owners of the Company	335.33	258.59	177.21	593.92	483.74	778.59
	Non-controlling interests	10.29	(3.50)	(4.68)	6.80	13.10	14.27
16	Paid up Equity Share Capital (face value Rs. 2/- each)	195.76	195.76	195.74	195.76	195.74	195.76
17	Other Equity				12,703.07		12,165.28
18	Earnings per equity share (EPS) not annualized: (Rs.)						
	Basic	3.68	2.68	1.91	6.36	5.15	8.18
	Diluted	3.68	2.68	1.91	6.36	5.15	8.18



GANDHAR OIL REFINERY (INDIA) LIMITED

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Consolidated Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
1. Non - current assets		
a. Property, Plant and Equipment	3,333.48	3,377.17
b. Capital Work-in-progress	317.94	76.50
c. Investment Properties	8.23	8.26
d. Right-of-use assets	1,205.41	1,102.45
e. Intangible assets	7.79	8.84
f. Goodwill on consolidation	3.30	3.30
g. Financial Assets		
(i) Investments	28.18	3.00
(ii) Loans	2.45	2.48
(iii) Other Financial Assets	204.16	98.25
h. Other Non-current Assets	13.46	15.75
Total non-current assets	5,124.40	4,696.00
2. Current assets		
a. Inventories	6,188.46	4,627.04
b. Financial Assets		
(i) Trade receivables	7,339.31	6,703.69
(ii) Cash and cash equivalents	287.86	505.97
(iii) Bank Balances other than (ii) above	952.71	1,018.10
(iv) Loans	47.88	48.81
(v) Others Financial Assets	229.68	136.87
c. Current Tax Assets (Net)	1.95	69.68
d. Other current assets	1,795.02	1,784.77
Total current assets	16,842.87	14,894.93
TOTAL ASSETS	21,967.27	19,590.93
EQUITY AND LIABILITIES		
EQUITY		
a. Equity Share Capital	195.76	195.76
b. Other Equity	12,703.07	12,165.28
Equity attributable to owners of the Company	12,898.83	12,361.04
Non-controlling interest	535.06	528.26
Total equity	13,433.89	12,889.30
LIABILITIES		
1. Non-Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	294.65	283.55
(ii) Lease Liabilities	1,318.86	1,182.01
b. Provisions	62.66	59.60
c. Deferred tax Liabilities (Net)	55.85	57.92
Total non-current liabilities	1,732.02	1,583.08
2. Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	1,642.17	1,532.34
(ii) Lease Liabilities	59.05	48.09
(iii) Trade payables		
- Total outstanding dues of Micro and Small Enterprises	100.49	36.18
- Total outstanding dues of creditors other than Micro and Small Enterprises	4,204.52	3,110.60
(iv) Other Financial Liabilities	548.69	180.32
b. Other current liabilities	231.00	207.06
c. Provisions	3.25	3.96
Total current liabilities	6,801.36	5,118.55
Total liabilities	8,533.38	6,701.63
TOTAL EQUITY AND LIABILITIES	21,967.27	19,590.93



GANDHAR OIL REFINERY (INDIA) LIMITED
CIN: L23200MH1992PLC068905

Consolidated Statement of Cash Flows for the Half year ended September 30, 2025

(₹ in Million)

Particulars	September 30, 2025		September 30, 2024	
A Cash flow from Operating activities				
Profit before exceptional items and tax		829.23		705.87
Adjustment for :				
Share of (profit)/loss of a joint venture	(1.14)		1.14	
Exchange Rate difference on Foreign Currency translation	(58.13)		(9.13)	
Finance Costs	198.85		243.85	
Depreciation and amortization expense	147.47		127.28	
Net (Gain) / loss on sale of Property, Plant and Equipment	1.81		0.26	
Provision for Doubtful Debts (net of write back)	49.59		19.55	
Actuarial (gain) / loss of defined benefit plans	0.28		(2.60)	
Net unrealised foreign exchange (gain)/loss	(2.49)		(4.25)	
Fair value (gain)/loss on investments	(0.18)		(0.50)	
Employee Share based Payments	0.33		0.55	
Interest received	(44.03)		(65.20)	
		292.36		310.95
Operating Profit before working capital changes		1,121.59		1,016.82
Adjustment for :				
Financial Assets	(742.64)		(694.90)	
Non - Financial Assets	(7.96)		(527.32)	
Inventories	(1,561.42)		(887.47)	
Financial Liabilities	1,581.92		1,461.48	
Non-Financial Liabilities	33.08		(57.88)	
		(697.02)		(706.09)
Less: Exceptional Items		424.57		310.73
		-		-
Cash generated from operations		424.57		310.73
Income Tax (paid) / refund		(92.81)		(129.21)
Net Cash generated From/ (used in) Operating Activities (A)		331.76		181.52
B Cash flows from Investing activities				
Sale/(Addition)of/to property, plant and equipment and investment properties		(307.24)		(285.88)
Sale/(Addition)of/to Investments		(30.66)		(14.21)
Interest received		44.03		65.20
Loans (granted)/Returned		0.96		(0.05)
Net Cash generated from/(used in) Investing Activities (B)		(292.91)		(234.94)
C Cash flows from Financing activities				
Finance Costs		(198.85)		(243.85)
Proceeds from Issue of Capital with Share Premium		80.93		0.00
Share Issue Expenses charged directly to Reserves		(88.44)		(83.20)
Proceeds / repayment from/(of) long-term borrowings		11.10		(69.32)
Proceeds / repayment from/(of) Short-term borrowings		109.83		(376.02)
Increase/(Decrease) in Other Financial Assets and Other Bank Balances.		(40.52)		812.37
Dividend paid (including dividend tax)		(48.94)		(48.93)
Principal payment of lease liabilities		(9.40)		(14.09)
Finance Costs paid towards lease liabilities		(72.67)		(39.56)
Net cash generated from/(used in) financing activities (C)		(256.96)		(62.60)
Net increase /(decrease) in cash and cash equivalents (A+B+C)		(218.11)		(116.02)
Cash and cash equivalents at the beginning of the year		505.97		714.28
Cash and cash equivalents at the end of the year		287.86		598.26



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NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

- 1 The Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025 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 Disclosures Requirements) Regulations, 2015 as amended ("Listing Regulations").
- 2 The above Unaudited consolidated financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025.
- 3 The Parent Company has received an amount of Rs 3,020.00 million (Net Proceeds Rs.2,785.38 million / Rs.3,174.35 Million including IPO Expenses) from proceeds out of fresh issue of equity shares. The utilisation of IPO proceeds is summarised as under:

(₹ in Million)

Objects of the Issue	Amount to be utilised as per Prospectus	Utilisation up to September 30, 2025	Un-utilised amount as on September 30, 2025
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	277.12	0.17
Funding working capital requirements of our Company	1,850.08	1,911.29	(61.21)
General corporate purposes & IPO Expenses	819.85	758.22	61.63
Net Proceeds	3,174.35	3,173.76	0.59

- 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 / half year's / year's figures have been regrouped / rearranged wherever necessary to confirm to those of current quarter / half year / year classification.
- 6 The above results are available on the Company's website (www.gandharoil.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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


Aslesh Parekh
Joint Managing Director
DIN: 02225795
Place : Mumbai
Date : November 12, 2025



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.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	Amount and percentage of the turnover and Networth of Gandhar Shipping and Logistics Private Limited as on 31 st March, 2025: <table border="1" data-bbox="818 646 1417 827"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. In Millions)</th> <th>% of contribution</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>Revenue</td> <td>6.44</td> <td>100%</td> </tr> <tr> <td>Networth</td> <td>66.76</td> <td>100%</td> </tr> </tbody> </table>	Particulars	Amount (Rs. In Millions)	% of contribution	Turnover	NIL	NIL	Revenue	6.44	100%	Networth	66.76	100%
Particulars	Amount (Rs. In Millions)	% of contribution												
Turnover	NIL	NIL												
Revenue	6.44	100%												
Networth	66.76	100%												
2.	date on which the agreement for sale has been entered into;	Not Applicable*												
3.	the expected date of completion of sale/disposal;	The process of voluntary liquidation of Gandhar Shipping and Logistics Private Limited will be completed within the prescribed timeline under applicable laws, subject to requisite statutory and regulatory approvals.												
4.	consideration received from such sale/disposal;	Not Applicable*												
5.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Not Applicable*												
6.	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	No												
7.	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable*												
8.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable*												

*Kindly note, Gandhar Shipping & Logistics Private Limited will be voluntary liquidated under applicable provisions of Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, and other applicable provisions of the Companies Act, 2013.