

October 27, 2026

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

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting held today i.e., Tuesday, October 27, 2026

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

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 with Part A of Schedule III and other applicable provisions 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, October 27, 2026 has, inter-alia considered and approved the following: -

1. Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and half year ended September 30, 2026.

A copy of the said Un-audited Standalone and Consolidated Financial Results of the Company including disclosures required under Regulations 33 and other provisions of the Listing Regulations as applicable, together with the Limited Review Report issued by M/s. K J K & Associates., Chartered Accountants, (FRN: 112159W), the Statutory Auditor of the Company, is enclosed as **Annexure A**;

2. Appointment of Mr. Santosh Kumar Singh as Factory Manager of the Silvassa plant of the Company w.e.f October 27, 2026:

The details as required in terms of Regulation 30 read with Part A of Schedule III of the SEBI LODR and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are mentioned in **Annexure B**.

The Board Meeting commenced at 03:00 p.m. and concluded at 05:00 p.m.

Thanking you.

Yours Faithfully,

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

Binal Shankar
Khosla

Binal Khosla
Company Secretary and Compliance Officer

Mem. No.: A29802

Encl: As above

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

K J K & Associates

CHARTERED ACCOUNTANTS

178, 2nd Floor, Raghuleela Mall, Poisar, Behind Poisar Bus Depot, Kandivali West, Mumbai - 400067
E-mail : mail@kjk.co.in Contact.: +91 98200 57941 Landline.: +91 22 4664 9603

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, 2026 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, 2026, ("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: 37, Sanjana Park, Near Agarwal Public School, Indore - 452 016. Contact.: 83496 83634
Bhilwara: The Cube, 1st Floor, 73 Laxmi Tower, Subhash Nagar, Ajmer Road, Bhilwara - 311 001. Contact.: 95094 55220
Raipur: M-26, 3rd Floor, Veena Chamber High Street Rama World, Behind MGMI Hospital, Vidhan Sabha Road, Raipur - 492 005. Contact.: 982130 0075

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.

For K J K & Associates

Chartered Accountants

Firm Registration No.: 112159W



Sunil Kumar Nuwal

Partner

Membership No.: 100614

Place : Mumbai

Date : October 27, 2026

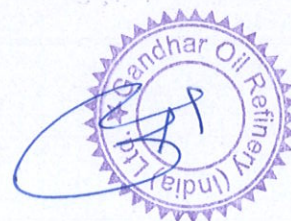
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

(₹ in Crore)

Sr. No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	Revenue from operations	1,729.92	1,591.05	815.47	3,320.97	1,560.91	3,422.56
2	Other Income	3.58	3.42	3.52	6.99	6.73	21.44
3	Total Income (1+2)	1,733.50	1,594.47	818.99	3,327.96	1,567.64	3,444.00
4	Expenses						
	(a) Cost of material consumed	1,438.39	1,276.18	738.30	2,714.57	1,406.02	2,979.04
	(b) Purchases of Stock-in-Trade	1.72	1.55	4.56	3.27	5.64	55.37
	(c) Changes in inventories of Finished goods, Stock-in-Trade and Work-in-Progress	(58.20)	(15.50)	(28.18)	(73.70)	(34.96)	(14.67)
	(d) Employee Benefits Expenses	26.51	8.35	7.51	34.86	15.04	43.45
	(e) Finance costs	10.76	9.90	6.03	20.67	11.99	23.52
	(f) Depreciation and amortization expenses	6.63	6.43	6.15	13.05	12.23	24.66
	(g) Other expenses	61.56	71.20	41.09	132.76	76.32	151.70
	Total Expenses (4)	1,487.37	1,358.11	775.46	2,845.48	1,492.28	3,263.07
5	Profit / (Loss) before exceptional items and extraordinary items and tax (3-4)	246.13	236.36	43.53	482.48	75.36	180.93
6	Exceptional Items (Income)/Expense (Refer Note 4)	21.29	-	-	21.29	-	-
7	Profit/ (Loss) Before Extraordinary Items and Tax (5-6)	224.84	236.36	43.53	461.19	75.36	180.93
8	Extraordinary Items	-	-	-	-	-	-
9	Profit/ (Loss) before tax (7-8)	224.84	236.36	43.53	461.19	75.36	180.93
10	Tax Expenses						
	Current Tax	56.30	59.50	11.50	115.80	19.40	44.70
	Deferred Tax Expense/(Asset)	5.45	(0.20)	(0.19)	5.24	(0.21)	0.02
	Short/ (Excess) provision of earlier years taxes	(0.02)	(1.76)	-	(1.78)	(2.28)	(2.18)
	Total Tax Expense	61.73	57.54	11.31	119.26	16.91	42.54
11	Profit/(Loss) for the period (9-10)	163.11	178.82	32.22	341.93	58.45	138.39
12	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss						
	-Remeasurement of Defined benefit -Actuarial Gain/(Loss)	0.17	(0.28)	0.24	(0.11)	0.03	1.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.07	(0.06)	0.03	(0.01)	(0.45)
	B. (i) Items that will be reclassified to profit or loss						
	Other Comprehensive Income, net of tax	0.13	(0.21)	0.18	(0.08)	0.02	1.32
13	Total Comprehensive Income (Net Profit / (Loss) for the year / period (11+12)	163.24	178.61	32.40	341.85	58.47	139.71
14	Paid up Equity Share Capital (face value Rs. 2/- each)	19.58	19.58	19.58	19.58	19.58	19.58
15	Other Equity						1,280.72
16	Earnings per equity share (EPS) not annualized (Rs.)						
	Basic	16.66	18.27	3.29	34.93	5.97	14.14
	Diluted	16.66	18.27	3.29	34.93	5.97	14.14



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

Standalone Statement of Assets and Liabilities			(₹ in Crore)
Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	
ASSETS			
1. Non - current assets			
a. Property, Plant and Equipment	286.17	282.67	
b. Capital Work-in-progress	39.86	28.63	
c. Investment Property	7.87	0.82	
d. Right-of-use assets	76.19	79.49	
e. Other Intangible assets	0.41	0.48	
f. Financial Assets			
(i) Investments	9.42	6.18	
(ii) Loans	32.93	35.54	
(iii) Other Financial Assets	6.97	17.09	
g. Other Non-current Assets	2.38	3.53	
Total non-current assets	462.20	454.43	
2. Current assets			
a. Inventories	680.74	528.06	
b. Financial Assets			
(i) Trade receivables	1,282.76	631.37	
(ii) Cash and cash equivalents	14.85	4.45	
(iii) Bank Balances other than (ii) above	82.72	83.44	
(iv) Loans	0.20	0.25	
(v) Other Financial Assets	14.80	18.63	
c. Other current assets	130.86	141.43	
Total current assets	2,206.93	1,407.63	
TOTAL ASSETS	2,669.13	1,862.06	
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	19.58	19.58	
b. Other Equity	1,603.17	1,280.72	
Total equity	1,622.75	1,300.30	
LIABILITIES			
1. Non-Current Liabilities			
a. Financial Liabilities			
(i) Lease Liabilities	83.96	85.87	
b. Provisions	5.03	4.55	
c. Deferred tax Liabilities (Net)	11.48	6.26	
Total non-current liabilities	100.47	96.68	
2. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	44.42	-	
(ii) Lease Liabilities	3.91	2.23	
(iii) Trade payables			
- Total outstanding dues of Micro and Small Enterprises	16.84	10.93	
- Total outstanding dues of creditors other than Micro and Small Enterprises	683.88	410.50	
(iv) Other Financial Liabilities	98.96	18.24	
b. Other current liabilities	34.82	21.30	
c. Provisions	0.40	0.48	
d. Current Tax Liabilities (Net)	62.68	1.40	
Total current liabilities	945.91	465.08	
Total liabilities	1,046.38	561.76	
TOTAL EQUITY AND LIABILITIES	2,669.13	1,862.06	



GANDHAR OIL REFINERY (INDIA) LIMITED

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

Statement of Standalone Unaudited Cash Flows for the half year ended September 30, 2026

(₹ in Crore)

Particulars	September 30, 2026		March 31, 2026	
A Cash flow from Operating activities				
Profit before exceptional items and tax		482.48		180.93
Adjustment for :				
Exchange Rate difference on Foreign Currency translation				
Finance Costs	20.67		23.52	
Depreciation and amortization expense	13.05		24.66	
Net (Gain) / loss on sale of Property, Plant and Equipment	(1.05)		0.03	
Net (Gain) / Loss on closure of subsidiary company	-		0.11	
Bad debts / Advances written off	0.80		3.95	
Provision for Doubtful Debts (net of write back)	(0.38)		2.34	
Accrual (gain) / loss of defined benefit plans	(0.11)		1.77	
Net unrealised foreign exchange (gain)/loss	(3.22)		(0.75)	
Dividend Income on Investments	-		(5.50)	
Fair value (gain)/loss on investments	(0.34)		0.07	
Employee Share based Payments	0.02		0.05	
Interest received	(4.92)		(12.67)	
		24.52		37.58
Operating Profit before working capital changes		507.00		218.51
Adjustment for :				
Financial Assets				
Non - Financial Assets	(640.02)		(81.91)	
Inventories	11.71		23.04	
Financial Liabilities	(152.68)		(183.95)	
Non-Financial Liabilities	357.92		130.48	
	13.95		7.69	
		(409.12)		(104.65)
Less: Exceptional Items		97.88		113.86
		(21.29)		-
Cash generated from operations		76.59		113.86
Income Tax (paid) / refund		(52.74)		(34.36)
Net Cash generated From/ (used in) Operating Activities (A)		23.85		79.50
B Cash flows from Investing activities				
Sale/(Addition)of/to property, plant and equipment and investment properties				
Sale/(Addition)of/to Investments		(30.42)		(76.33)
Interest received		(2.90)		(3.01)
Dividend Income on Investments		4.92		12.67
		-		5.50
Net Cash generated from/(used in) Investing Activities (B)		(28.40)		(61.17)
C Cash flows from Financing activities				
Finance Costs				
Proceeds from Issue of Capital with Share Premium		(14.37)		(12.73)
Share Issue Expenses charged directly to Reserves/Share application money received (Net)		-		-
Proceeds / repayment from/(of) long-term borrowings		0.16		(0.75)
Proceeds / repayment from/(of) Short-term borrowings		44.42		-
Increase/ (Decrease) in Other Financial Assets and Other Bank Balances.				
Dividend paid		10.84		(15.66)
Principal payment of lease liabilities		(19.58)		(12.23)
Finance Costs paid towards lease liabilities		(0.22)		(1.87)
		(6.30)		(10.80)
Net cash generated from/(used in) financing activities (C)		14.95		(54.04)
Net increase /(decrease) in cash and cash equivalents (A+B+C)		10.40		(35.71)
Cash and cash equivalents at the beginning of the period		4.45		40.16
Cash and cash equivalents at the end of the period		14.85		4.45



GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: L23200MH1992PLC068905

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

NOTES TO THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

- 1 The Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026 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 October 27, 2026.
- 3 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".
- 4 Exceptional Items for the quarter / half year ended September 30, 2026 represents provision for the Loss of stock / contaminated stock and repair cost in the floods at Silvassa unit. The Insurance claim has not been recognised as income because the required level of certainty has not been achieved.
- 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


Asish Parekh
Joint Managing Director
DIN: 02225795

Place : Mumbai

Date : October 27, 2026



K J K & Associates

CHARTERED ACCOUNTANTS

178, 2nd Floor, Raghuleela Mall, Poisar, Behind Poisar Bus Depot, Kandivali West, Mumbai - 400067

E-mail : mail@kjk.co.in Contact.: +91 98200 57941 Landline.: +91 22 4664 9603

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, 2026 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, 2026, (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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Branches :

Indore: 37, Sanjana Park, Near Agarwal Public School, Indore - 452 016. Contact.: 83496 83634

Bhilwara: The Cube, 1st Floor, 73 Laxmi Tower, Subhash Nagar, Ajmer Road, Bhilwara - 311 001. Contact.: 95094 55220

Raipur: M-26, 3rd Floor, Veena Chamber High Street Rama World, Behind MGMI Hospital, Vidhan Sabha Road, Raipur - 492 005. Contact.: 982130 0075

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

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

- a) 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.
- b) Based on the review reports of the subsidiary auditors, the interim financial information of Texol Lubritech FZC reflects total assets of Rs. 320.85 crore as at September 30, 2026; total revenue of Rs. 134.55 crore and Rs. 279.09 crore for the quarter and half year ended September 30, 2026, respectively; net profit after tax of Rs. 22.75 crore and Rs. 50.05 crore for the quarter and half year ended September 30, 2026, respectively; total comprehensive income of Rs. 21.45 crore and Rs. 48.35 crore for the quarter and half year ended September 30, 2026, respectively; and net cash inflow of Rs. 2.96 crore for the half year ended September 30, 2026.

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.

- c) Based on the review reports of the subsidiary auditors, the interim financial information of Gandhar Foundation reflects total assets of Rs. 4.76 crore as at September 30, 2026; total revenue of Rs. 0.88 crore and Rs. 2.17 crore for the quarter and half year ended September 30, 2026, respectively; net profit after tax of Rs. 0.05 crore and Rs. 0.06 crore for the quarter and half year ended September 30, 2026, respectively; total comprehensive income of Rs. 0.05 crore and Rs. 0.06 crore for the quarter and half year ended September 30,



2026, respectively; and net cash inflow of Rs. 0.01 crore for the half year ended September 30, 2026.

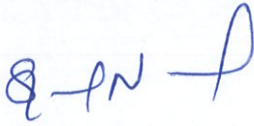
- d) Based on the review reports of the subsidiary auditors, the interim financial information of Gandhar Lifesciences Private Limited reflects total assets of Rs. 3.54 crore as at September 30, 2026; total revenue of Rs. 1.71 crore and Rs. 1.73 crore for the quarter and half year ended September 30, 2026, respectively; net profit after tax of Rs. 0.38 crore and Rs. 0.16 crore for the quarter and half year ended September 30, 2026, respectively; total comprehensive income of Rs. 0.38 crore and Rs. 0.16 crore for the quarter and half year ended September 30, 2026, respectively; and net cash inflow of Rs. 1.21 crore for the half year ended September 30, 2026.

These interim financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the Report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

For K J K & Associates

Chartered Accountants

Firm Registration No.: 112159W



Sunil Kumar Nuwal

Partner

Membership No.: 100614

Place : Mumbai

Date : October 27, 2026

UDIN : 26100614LPUPTF6645



GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: L23200MH1992PLC068905

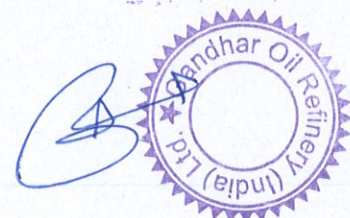
REGD. OFFICE: 18TH FLOOR, DLH PARK, S.V. ROAD, GOREGAON (W), MUMBAI -400062

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

(₹ in Crore)

Sr. No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	Revenue from operations	1,846.56	1,731.93	1,068.11	3,578.49	1,971.07	4,241.18
2	Other Income	2.98	3.02	2.95	6.00	5.65	13.42
3	Total Income (1+2)	1,849.54	1,734.95	1,071.06	3,584.49	1,976.72	4,254.60
4	Expenses						
	(a) Cost of material consumed	1,488.90	1,381.81	952.05	2,870.70	1,760.83	3,719.49
	(b) Purchases of Stock-in-Trade	1.72	0.67	4.56	2.39	4.56	54.08
	(c) Changes in inventories of Finished goods, Stock-in -Trade and Work-in-Progress	(31.80)	(21.09)	(18.89)	(52.88)	(25.94)	(19.49)
	(d) Employee Benefits Expense	31.28	11.91	11.75	43.19	23.26	59.50
	(e) Finance Costs	13.25	12.74	10.27	25.99	19.89	37.59
	(f) Depreciation and amortization expenses	8.03	7.84	7.49	15.87	14.75	29.87
	(g) Other expenses	68.78	77.31	52.80	146.09	96.56	193.13
	Total Expenses (4)	1,580.16	1,471.19	1,020.03	3,051.35	1,893.91	4,074.17
5	Profit/(Loss) before share of profit/(loss) of a joint venture (3-4)	269.38	263.76	51.03	533.14	82.81	180.43
6	Share of profit/(loss) of a joint venture	-	-	0.11	-	0.11	0.11
7	Profit / (Loss) before exceptional items and extraordinary items and tax (5+6)	269.38	263.76	51.14	533.14	82.92	180.54
8	Exceptional Items (Income)/Expense (Refer Note 4)	21.29	-	-	21.29	-	-
9	Profit/ (Loss) Before Extraordinary Items and Tax (7-8)	248.09	263.76	51.14	511.85	82.92	180.54
10	Extraordinary Items	-	-	-	-	-	-
11	Profit/ (Loss) before tax (9-10)	248.09	263.76	51.14	511.85	82.92	180.54
12	Tax Expenses						
	Current Tax	56.37	59.83	11.56	116.20	19.55	45.27
	Short/ (Excess) provision of earlier years taxes	(0.01)	(1.76)	0.00	(1.77)	(2.28)	(2.00)
	Deferred Tax Expense/(Asset)	5.45	(0.20)	(0.19)	5.24	(0.21)	0.02
	Total Tax Expense	61.81	57.87	11.37	119.67	17.06	43.29
13	Profit/(Loss) for the period (11-12)	186.28	205.89	39.77	392.18	65.86	137.25
14	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of Defined benefit -Actuarial Gain/(Loss)	0.17	(0.28)	0.24	(0.11)	0.03	1.77
	Income Tax on Items that will not be reclassified to Profit or Loss	(0.04)	0.07	(0.06)	0.03	(0.01)	(0.45)
	Items that will be reclassified to profit or loss						
	Exchange differences in translating financial statement of foreign operations	(1.30)	(0.39)	(5.39)	(1.69)	(5.81)	(14.96)
	Other Comprehensive Income, net of tax	(1.17)	(0.60)	(5.21)	(1.77)	(5.79)	(13.64)
15	Total Comprehensive Income (Net Profit / (Loss) for the year / period (13+14)	185.11	205.29	34.56	390.41	60.07	123.61
	Profit/(Loss) is attributable to						
	Owners of the Company	174.91	192.29	36.05	367.21	62.28	135.37
	Non-controlling interests	11.37	13.60	3.72	24.97	3.58	1.88
	Other comprehensive income is attributable to:						
	Owners of the Company	(0.52)	(0.41)	(2.52)	(0.93)	(2.89)	(6.17)
	Non-controlling interests	(0.65)	(0.19)	(2.69)	(0.84)	(2.90)	(7.47)
	Total comprehensive income is attributable to:						
	Owners of the Company	174.39	191.88	33.53	366.28	59.39	129.20
	Non-controlling interests	10.71	13.41	1.03	24.13	0.68	(5.59)
16	Paid up Equity Share Capital (face value Rs. 2/- each)	19.58	19.58	19.58	19.58	19.58	19.58
17	Other Equity						1,332.80
18	Earnings per equity share (EPS) not annualized (Rs.)						
	Basic	17.87	19.65	3.68	37.52	6.36	13.83
	Diluted	17.87	19.65	3.68	37.52	6.36	13.83



GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: L23200MH1992PLC068905

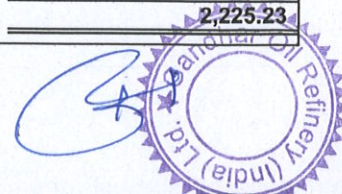
'REGD. OFFICE: 18TH FLOOR, DLH PARK, S.V. ROAD, GOREGAON (W), MUMBAI -400062

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

Consolidated Statement of Assets and Liabilities

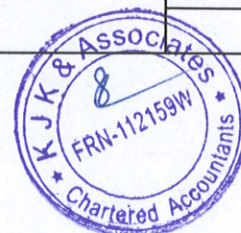
(₹ in Crore)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
1. Non - current assets		
a. Property, Plant and Equipment	375.77	373.84
b. Capital Work-in-progress	40.22	28.95
c. Investment Properties	7.87	0.82
d. Right-of-use assets	118.32	122.45
e. Intangible assets	0.81	0.92
f. Goodwill on consolidation	0.33	0.33
g. Financial Assets		
(i) Investments	6.47	3.23
(ii) Loans	0.19	0.23
(iii) Other Financial Assets	6.97	17.89
h. Other Non-current Assets	2.38	3.53
Total non-current assets	559.33	552.19
2. Current assets		
a. Inventories	736.78	644.31
b. Financial Assets		
(i) Trade receivables	1,338.95	720.88
(ii) Cash and cash equivalents	41.62	28.16
(iii) Bank Balances other than (ii) above	92.96	103.53
(iv) Loans	0.21	0.25
(v) Others Financial Assets	15.27	16.78
c. Current Tax Assets (Net)	0.00	-
d. Other current assets	156.49	159.13
Total current assets	2,382.28	1,673.04
TOTAL ASSETS	2,941.61	2,225.23
EQUITY AND LIABILITIES		
EQUITY		
a. Equity Share Capital	19.58	19.58
b. Other Equity	1,679.68	1,332.80
Equity attributable to owners of the Company	1,699.26	1,352.38
Non-controlling interest	71.37	47.24
Total equity	1,770.63	1,399.62
LIABILITIES		
1. Non-Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	31.80	31.31
(ii) Lease Liabilities	139.83	140.95
b. Provisions	7.23	6.45
c. Deferred tax Liabilities (Net)	11.48	6.26
Total non-current liabilities	190.34	184.97
2. Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	52.82	137.15
(ii) Lease Liabilities	8.51	5.66
(iii) Trade payables		
- Total outstanding dues of Micro and Small Enterprises	16.84	10.93
- Total outstanding dues of creditors other than Micro and Small Enterprises	699.29	426.29
(iv) Other Financial Liabilities	101.80	26.22
b. Other current liabilities	38.24	32.42
c. Provisions	0.40	0.47
d. Current Tax Liabilities	62.74	1.50
Total current liabilities	980.64	640.64
Total liabilities	1,170.98	825.61
TOTAL EQUITY AND LIABILITIES	2,941.61	2,225.23



GANDHAR OIL REFINERY (INDIA) LIMITED
CIN: L23200MH1992PLC068905
Statement of Consolidated Cash Flows for the Half year ended September 30, 2026
(₹ in Crore)

Particulars	September 30, 2026		March 31, 2026	
A Cash flow from Operating activities				
Profit before exceptional items and tax		533.14		180.54
Adjustment for :				
Share of (profit)/loss of a joint venture	-		(0.11)	
Exchange Rate difference on Foreign Currency translation	(1.69)		(14.96)	
Finance Costs	25.99		37.59	
Depreciation and amortization expense	15.87		29.87	
Net (Gain) / loss on sale of Property, Plant and Equipment	(1.05)		0.22	
Bad debts written off	0.68		3.85	
Advances written off	0.12		0.10	
Provision for Doubtful Debts (net of write back)	1.59		6.91	
Provision for Doubtful debts written back	(0.41)		(0.35)	
Actuarial (gain) / loss of defined benefit plans	(0.11)		1.77	
Net unrealised foreign exchange (gain)/loss	(3.22)		(0.77)	
Fair value (gain)/loss on investments	(0.34)		0.07	
Employee Share based Payments	0.02		0.05	
Interest received	(3.92)		(10.25)	
		33.53		54.01
Operating Profit before working capital changes		566.67		234.55
Adjustment for :				
Financial Assets	(614.12)		(57.79)	
Non - Financial Assets	3.66		17.29	
Inventories	(92.46)		(181.61)	
Financial Liabilities	359.83		143.42	
Non-Financial Liabilities	30.64		6.72	
		(312.45)		(71.97)
Less: Exceptional Items		254.22		162.58
		(21.29)		-
Cash generated from operations		232.93		162.58
Income Tax (paid) / refund		(53.19)		(34.81)
Net Cash generated From/ (used in) Operating Activities (A)		179.74		127.77
B Cash flows from Investing activities				
Sale/(Addition)/of/to property, plant and equipment and investment properties		(31.02)		(79.76)
Sale/(Addition)/of/to Investments		(27.04)		2.70
Interest received		3.92		10.25
Loans (granted)/Returned		0.08		4.66
Net Cash generated from/(used in) Investing Activities (B)		(54.06)		(62.15)
C Cash flows from Financing activities				
Finance Costs		(25.99)		(37.59)
Proceeds from Issue of Capital with Share Premium		0.00		(0.00)
Share Issue Expenses charged directly to Reserves/Share application money received (Net)		0.16		(0.75)
Proceeds / repayment from/(of) long-term borrowings		0.49		2.95
Proceeds / repayment from/(of) Short-term borrowings		(84.34)		(16.08)
Increase/(Decrease) in Other Financial Assets and Other Bank Balances.		21.49		(9.79)
Dividend paid		(19.58)		(12.23)
Principal payment/addition of lease liabilities (Net)		3.47		(1.90)
Finance Costs paid towards lease liabilities		(7.92)		(12.66)
Net cash generated from/(used in) financing activities (C)		(112.22)		(88.05)
Net increase /(decrease) in cash and cash equivalents (A+B+C)		13.46		(22.43)
Cash and cash equivalents at the beginning of the period		28.16		50.59
Cash and cash equivalents at the end of the period		41.62		28.16



GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: L23200MH1992PLC068905

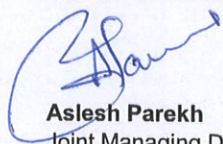
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NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

- 1 The Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
- 2 The above Unaudited consolidated financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2026.
- 3 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".
- 4 Exceptional Items for the quarter / half year ended September 30, 2026 represents provision for the Loss of stock / contaminated stock and repair cost in the floods at Silvassa unit of parent company Gandhar Oil Refinery (India) Limited. The Insurance claim has not been recognised as income because the required level of certainty has not been achieved.
- 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 : October 27, 2026



Annexure B

The details as per the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are mentioned below:

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Santosh Kumar Singh as Factory Manager of Silvassa Plant.
2.	Date of appointment/cessation (as applicable) and term of appointment	Date of Appointment: 27 th October, 2026 Term – Full Time Employment
3.	Brief Profile (in case of appointment)	Mr. Santosh Kumar Singh (Employee Code: 1308) joined the Company on 1 March 2002 and is currently serving as Assistant General Manager – Commercial. He has extensive experience in commercial operations, including billing and invoicing, GST and statutory compliance, inventory and stock management, vendor coordination, logistics, and administrative functions. He is responsible for ensuring smooth commercial operations, maintaining accurate records, monitoring compliance with applicable laws, and implementing internal controls in accordance with Company policies and procedures.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable