

**January 30, 2026**

To,  
**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:** Update – Submission of Machine-Readable /Legible copy of Un-Audited Financial Results for the Quarter and Nine Months Ended December 31, 2025.

**Ref:** NSE email dated January 29, 2026

Dear Sir/ Madam,

We wish to inform your esteemed office that the Company has received an email from National Stock Exchange of India Limited (NSE) dated January 29, 2026, drawing attention to NSE circular no.: NSE/CML/2018/02 dated January 16, 2018, wherein NSE has directed all listed companies to submit all the corporate announcements to the Exchange in a machine-readable and searchable form. In line with this, NSE has directed the Company to submit the financial results for the Quarter and Nine months ended December 31, 2025, in a machine-readable or legible format.

In this regard, we wish to clarify that the Company had submitted the financial results for the Quarter and Nine months ended December 31, 2025, within the prescribed timeline and in machine-readable and searchable form, however, it is noticed that few figures/words in the submission were not in the machine-readable form, therefore, we are now submitting the financial results in a fully machine-readable format, which is an identical version of the financial results submitted on 23rd January, 2026. .

Kindly take this information on your record.

Thanking you.

Yours Faithfully,

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

---

**Binal Khosla**  
**Company Secretary and Compliance Officer**  
**Mem. No.: A29802**

**Encl: As above**



January 23, 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., Friday, January 23, 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 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. Friday, January 23, 2026 has, considered and approved the following: -

1. Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and nine months ended December 31, 2025.

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. The Board of Directors of the Company declared an Interim Dividend of Rs. 0.75 per Equity Share of the Company (i.e. 37.5% of the face value of Rs. 2/- each of equity share) for the financial year 2025-26. Further, record date is January 30, 2026 for determining entitlement of the members to an interim dividend for the Financial Year 2025-26.
3. Pursuant to the provisions of Regulation 30 of the Listing Regulations, the Board of Directors have approved to purchase a land parcel admeasuring 453.55 decimals. adjoining to its present factory location. The said purchase is in line with the Company’s long-term expansion strategy and is expected to strengthen/augment its operational capabilities.

The details as required under Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure B**.

4. Pursuant to the provisions of Regulation 30 of the Listing Regulations, the Board of Directors have approved to sell its immovable property situated at Village Kailon, Tole Mojre Chappar Chiri Khurd, Chappar Chiri Kalan District Sahibzada Ajit Singh Nagar, Sector 116, Mohali, Punjab.

The details as required under Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure C**.

The Board Meeting commenced at 13.15 p.m. and concluded at 16.05 p.m.

Thanking you.

Yours Faithfully,

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

---

**Binal Khosla**  
**Company Secretary and Compliance Officer**  
**Mem. No.: A29802**

**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 ended December 31, 2025 and for the year to date for the period April 01, 2025 to December 31, 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 ended December 31, 2025 and year to date for the period April 01, 2025 to December 31, 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 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.



**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

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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 Matters**

We did not review the unaudited standalone financial results of the Company for quarter ended June 30, 2025, December 31, 2024 and for the nine months period ended December 31, 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, 2025, December 31, 2024 and for the nine months period ended December 31, 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 audit opinion on the Standalone financial results of the Company for the year ended March 31, 2025.

**For K J K & Associates**

Chartered Accountants

Firm Registration No.: 112159W

*S. Nuwal*



**Sunil Kumar Nuwal**

Partner

Membership No.: 100614

Place : Mumbai

Date : January 23, 2026

UDIN : 26100614XPVUCQ3450

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 & NINE MONTHS ENDED 31ST DECEMBER 2025

(₹ in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1	Revenue from operations	922.60	807.27	856.97	2,475.31	2,408.51	3,160.26
2	Other Income	9.28	3.52	2.72	16.01	11.00	14.85
3	<b>Total Income (1+2)</b>	<b>931.88</b>	<b>810.79</b>	<b>859.69</b>	<b>2,491.32</b>	<b>2,419.51</b>	<b>3,175.11</b>
4	<b>Expenses</b>						
	(a) Cost of material consumed	801.81	738.30	749.67	2,207.83	2,112.01	2,753.90
	(b) Purchases of Stock-in-Trade	41.03	4.56	32.72	46.66	68.94	76.35
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(4.97)	(28.18)	(9.20)	(39.93)	(24.33)	(16.02)
	(d) Employee Benefits Expense	8.98	7.51	7.19	24.02	21.60	37.14
	(e) Finance costs	6.28	6.03	7.27	18.27	23.98	33.11
	(f) Depreciation and amortization expenses	6.14	6.15	5.06	18.37	15.27	21.82
	(g) Other expenses	26.58	32.89	43.07	94.70	111.19	163.35
	<b>Total Expenses (4)</b>	<b>885.85</b>	<b>767.26</b>	<b>835.78</b>	<b>2,369.92</b>	<b>2,328.66</b>	<b>3,069.65</b>
5	<b>Profit / (Loss) before exceptional items and extraordinary items and tax (3-4)</b>	<b>46.03</b>	<b>43.53</b>	<b>23.91</b>	<b>121.40</b>	<b>90.85</b>	<b>105.46</b>
6	Exceptional Items Income/(Expense)	-	-	-	-	-	-
7	<b>Profit/ (loss) Before Extraordinary Items and Tax (5+6)</b>	<b>46.03</b>	<b>43.53</b>	<b>23.91</b>	<b>121.40</b>	<b>90.85</b>	<b>105.46</b>
8	<b>Extraordinary Items</b>	-	-	-	-	-	-
9	<b>Profit/ (loss) before tax (7-8)</b>	<b>46.03</b>	<b>43.53</b>	<b>23.91</b>	<b>121.40</b>	<b>90.85</b>	<b>105.46</b>
10	<b>Tax Expenses</b>						
	Current tax	11.10	11.50	6.90	30.50	24.10	26.40
	Deferred tax Expense/(Asset)	(0.87)	(0.19)	(0.50)	(1.09)	2.03	3.79
	Excess/short provision of earlier years taxes	-	-	-	(2.28)	(0.03)	(0.03)
	<b>Total Tax Expense</b>	<b>10.23</b>	<b>11.31</b>	<b>6.40</b>	<b>27.13</b>	<b>26.10</b>	<b>30.16</b>
11	<b>Profit/(loss) for the period (9-10)</b>	<b>35.80</b>	<b>32.22</b>	<b>17.51</b>	<b>94.27</b>	<b>64.75</b>	<b>75.30</b>
12	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurement of Defined benefit - Actuarial Gain/(Loss)	0.04	0.24	0.10	0.07	(0.16)	(0.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.06)	(0.03)	(0.02)	0.04	0.04
	B. (i) Items that will be reclassified to profit or loss						
	<b>Other Comprehensive Income, net of tax</b>	<b>0.03</b>	<b>0.18</b>	<b>0.07</b>	<b>0.05</b>	<b>(0.12)</b>	<b>(0.13)</b>
13	<b>Total Comprehensive Income ( Net Profit / (Loss) for the year / period (11+12)</b>	<b>35.83</b>	<b>32.40</b>	<b>17.58</b>	<b>94.32</b>	<b>64.63</b>	<b>75.17</b>
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				1,242.66		1,153.94
16	<b>Earnings per equity share (EPS) not annualized: (Rs.)</b>						
	Basic	3.66	3.29	1.79	9.63	6.62	7.69
	Diluted	3.66	3.29	1.79	9.63	6.62	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: cs@gandharoil.com, Website: www.gandharoil.com

## NOTES TO THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2025

- 1 The Statement of Standalone Unaudited Financial Results for the quarter and nine month ended December 31, 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 January 23, 2026.
- 3 The Company has received an amount of Rs 302.00 crore (Net Proceeds Rs.278.54 crore / Rs.317.44 crore including IPO Expenses) from proceeds out of fresh issue of equity shares. The utilisation of IPO proceeds is summarised as under:

(₹ in Crore)

Objects of the Issue	Amount to be utilised as per Prospectus	Utilisation up to December 31, 2025	Un-utilised amount as on December 31, 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	22.71	22.71	-
Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at our Silvassa Plant	27.73	27.73	-
Funding working capital requirements of our Company	185.01	185.01	-
General corporate purposes & IPO Expenses	81.99	81.99	-
Net Proceeds	317.44	317.44	-

- 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 Company has changed the presentation currency of financial results from ₹ in millions to ₹ in crores from the current quarter and accordingly all the previous period figures have been rounded off to the nearest crores. Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to confirm to those of current quarter / year classification.
- 6 The above results are available on the Company's website (www.gandharoil.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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

  
Aslesh Parekh

Joint Managing Director

DIN: 02225795

Place : Mumbai

Date : January 23, 2026



# 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 ended December 31, 2025 and for year to date for the period April 01, 2025 to December 31, 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 ended December 31, 2025 and for the year to date period April 01, 2025 to December 31, 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 Company's management and approved by the Parent 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



#### **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. The Statement includes the results of the following entities:

Gandhar Shipping & Logistics Pvt. Ltd.	Wholly owned Subsidiary
Gandhar Foundation	Wholly owned Subsidiary
Gandhar Lifesciences Pvt. Ltd.	Wholly owned Subsidiary
Texol Lubritech- FZC	Subsidiary
Texol Lubricants Manufacturing LLC	Stepdown Subsidiary
Texol Oils FZC	Joint Venture till 23 <sup>rd</sup> September 2025

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) We did not review the unaudited consolidated financial results of the Company for quarter ended June 30, 2025, December 31, 2024 and for the nine months period ended December 31, 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, 2025, December 31, 2024 and for the nine months period ended December 31, 2024. Further we did not audit 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.
- b) 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 revenue of Rs. 247.15 Crore and Rs. 661.95 Crore for the quarter and nine months ended December 31, 2025 respectively, Total net profit after tax is Rs. 3.84 Crore and Rs. 11.02 Crore for the quarter and nine months ended December 31, 2025 respectively, total comprehensive income is Rs. 2.13 Crore and Rs. 3.50 Crore for the quarter and nine months ended December 31, 2025 respectively.

Gandhar Foundation interim financial information includes Total revenue of Rs. 0.25 Crore and Rs. 1.95 Crore for the quarter and nine months ended December 31, 2025 respectively, Total net profit after tax is Rs. 0.11 Crore and Rs. 0.10 Crore for the quarter and nine months ended December 31, 2025 respectively, total comprehensive income is Rs. 0.11 Crore and Rs. 0.10 Crore for the quarter and nine months ended December 31, 2025 respectively.



Gandhar Lifesciences Private Limited interim financial information includes Total revenue of Rs. 0.01 Crore and Rs. 0.04 Crore for the quarter and nine months ended December 31, 2025 respectively, Total net profit after tax is Rs. 0.01 Crore and Rs. 0.02 Crore for the quarter and nine months ended December 31, 2025 respectively, total comprehensive income is Rs. 0.01 Crore and Rs. 0.02 Crore for the quarter and nine months ended December 31, 2025 respectively.

- c) The above 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 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





**Sunil Kumar Nuwal**

Partner

Membership No.: 100614

Place : Mumbai

Date : January 23, 2026

UDIN : 261006140NTIOP4644

GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: L23200MH1992PLC068905

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

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2025

(₹ in Crore)

Sr. No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1	Revenue from operations	1,167.06	1,059.91	1,005.29	3,129.93	2,935.20	3,896.93
2	Other Income	3.58	2.95	2.14	9.22	9.46	13.00
3	<b>Total Income (1+2)</b>	<b>1,170.64</b>	<b>1,062.86</b>	<b>1,007.43</b>	<b>3,139.15</b>	<b>2,944.66</b>	<b>3,909.93</b>
4	<b>Expenses</b>						
	(a) Cost of material consumed	1,038.52	952.05	893.21	2,799.35	2,584.74	3,423.42
	(b) Purchases of Stock-in-Trade	40.99	4.56	17.79	45.54	54.00	60.54
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(21.71)	(18.89)	(10.97)	(47.65)	(17.65)	(14.15)
	(d) Employee Benefits Expense	13.01	11.75	11.40	36.27	34.01	53.13
	(e) Finance costs	10.10	10.27	10.50	29.98	34.88	48.40
	(f) Depreciation and amortization expenses	7.46	7.49	6.33	22.21	19.06	25.90
	(g) Other expenses	37.13	44.60	52.29	125.49	138.04	198.33
	<b>Total Expenses (4)</b>	<b>1,125.50</b>	<b>1,011.83</b>	<b>980.55</b>	<b>3,011.19</b>	<b>2,847.08</b>	<b>3,795.57</b>
5	<b>Profit before share of profit/(loss) of a joint venture (3-4)</b>	<b>45.14</b>	<b>51.03</b>	<b>26.88</b>	<b>127.96</b>	<b>97.58</b>	<b>114.36</b>
6	Share of profit/(loss) of a joint venture	-	0.11	-	0.11	(0.11)	(0.11)
7	<b>Profit / (Loss) before exceptional items and extraordinary items and tax (5+6)</b>	<b>45.14</b>	<b>51.14</b>	<b>26.88</b>	<b>128.07</b>	<b>97.47</b>	<b>114.25</b>
8	Exceptional Items Income/(Expense)	-	-	-	-	-	-
9	<b>Profit/ (loss) Before Extraordinary Items and Tax (7-8)</b>	<b>45.14</b>	<b>51.14</b>	<b>26.88</b>	<b>128.07</b>	<b>97.47</b>	<b>114.25</b>
10	Extraordinary Items	-	-	-	-	-	-
11	<b>Profit/ (loss) before tax (9-10)</b>	<b>45.14</b>	<b>51.14</b>	<b>26.88</b>	<b>128.07</b>	<b>97.47</b>	<b>114.25</b>
12	Tax Expenses						
	Current tax	11.47	11.56	6.96	31.02	24.25	26.97
	Excess/short provision of earlier years taxes	0.21	0.00	-	(2.07)	(0.03)	(0.03)
	Deferred tax Expense/(Asset)	(0.87)	(0.19)	(0.50)	(1.09)	2.03	3.79
	<b>Total Tax Expense</b>	<b>10.81</b>	<b>11.37</b>	<b>6.46</b>	<b>27.86</b>	<b>26.25</b>	<b>30.73</b>
13	<b>Profit/(loss) for the period (11-12)</b>	<b>34.33</b>	<b>39.77</b>	<b>20.42</b>	<b>100.21</b>	<b>71.22</b>	<b>83.52</b>
14	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of Defined benefit -Actuarial Gain/(Loss)	0.04	0.24	0.10	0.07	(0.16)	(0.17)
	Income Tax on Items that will not be reclassified to Profit or Loss	(0.01)	(0.06)	(0.03)	(0.02)	0.04	0.04
	Items that will be reclassified to profit or loss						
	Exchange differences in translating financial statement of foreign operations	(1.71)	(5.39)	(3.86)	(7.52)	(4.77)	(4.08)
	<b>Other Comprehensive Income, net of tax</b>	<b>(1.68)</b>	<b>(5.21)</b>	<b>(3.79)</b>	<b>(7.47)</b>	<b>(4.89)</b>	<b>(4.21)</b>
15	<b>Total Comprehensive Income ( Net Profit / (Loss) for the year / period (13+14)</b>	<b>32.65</b>	<b>34.56</b>	<b>16.63</b>	<b>92.74</b>	<b>66.33</b>	<b>79.31</b>
	<b>Profit(Loss) is attributable to</b>						
	Owners of the Company	32.39	36.05	19.33	94.70	68.37	80.06
	Non-controlling interests	1.93	3.72	1.09	5.51	2.85	3.46
	<b>Other comprehensive income is attributable to:</b>						
	Owners of the Company	(0.83)	(2.52)	(1.87)	(3.72)	(2.51)	(2.17)
	Non-controlling interests	(0.85)	(2.69)	(1.92)	(3.75)	(2.38)	(2.04)
	<b>Total comprehensive income is attributable to:</b>						
	Owners of the Company	31.56	33.53	17.46	90.98	65.86	77.89
	Non-controlling interests	1.08	1.03	(0.83)	1.76	0.47	1.42
	Paid up Equity Share Capital (face value Rs. 2/- each)	19.58	19.58	19.58	19.58	19.58	195.76
16	Other Equity				1,301.96		1,216.53
17	Earnings per equity share (EPS) not annualized: (Rs.)						
	Basic	3.31	3.68	1.98	9.68	6.98	8.18
	Diluted	3.31	3.68	1.98	9.68	6.98	8.18



**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

**NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2025**

- 1 The Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 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 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, 2026.
- 3 The Parent Company has received an amount of Rs 302.00 crore (Net Proceeds Rs.278.54 crore / Rs.317.44 crore including IPO Expenses) from proceeds out of fresh issue of equity shares. The utilisation of IPO proceeds is summarised as under:

(₹ in Crore)

Objects of the Issue	Amount to be utilised as per Prospectus	Utilisation up to December 31, 2025	Un-utilised amount as on December 31, 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	22.71	22.71	-
Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at our Silvassa Plant	27.73	27.73	-
Funding working capital requirements of our Company	185.01	185.01	-
General corporate purposes & IPO Expenses	81.99	81.99	-
Net Proceeds	317.44	317.44	-

- 4 The group is primarily engaged in manufacturing and trading of petroleum products / specialty oils. Accordingly, the company has only one reportable segment "petroleum products / specialty oils" as per IND AS 108- "Operating Segment".
- 5 The Group has changed the presentation currency of financial results from ₹ in millions to ₹ in crores from the current quarter and accordingly all the previous period figures have been rounded off to the nearest crores. Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to confirm to those of current quarter / year classification.
- 6 The above results are available on the Company's website (www.gandharoil.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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

Joint Managing Director

DIN: 02225795

Place : Mumbai

Date : January 23, 2026





**Annexure B**

**Information as per SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with Regulation 30 of the Listing Regulations**

<b>S. N.</b>	<b>Items for Disclosure</b>	<b>Description</b>
1.	Name(s) of parties with whom the agreement is entered	Narmada Creations
2.	Purpose of entering into the agreement	Purchase of land
3.	Size of agreement	Purchase of Immovable properties comprising of plot size of approx. 453.55 decimals.
4.	Shareholding, if any, in the entity with whom the Agreement is executed.	Nil
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Not Applicable
6.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	None of the sellers belong to the promoter/promoter group/group companies.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	This transaction does not fall within the ambit of related party transactions
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable as no share is issued for the transaction.
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;	Not Applicable
9.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable
10.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement;	Not Applicable



iv. details of amendment and impact thereof or reasons of termination and impact thereof.	
---	--



**Annexure C**

**Information as per SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with Regulation 30 of the Listing Regulations**

<b>S. N.</b>	<b>Items for Disclosure</b>	<b>Description</b>
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Not Applicable as the disclosure relates to sale of immovable property
2.	Date on which the agreement for sale has been entered into	The transaction is expected to be consummated on or before March 31, 2026 subject to satisfaction of the conditions in the agreement and other confirmations of the local / regulatory authorities, if any.
3.	The expected date of completion of sale/disposal	The sale is expected to be completed within 66 days of satisfaction of the conditions precedent, subject to the purchaser being satisfied with the outcome of the due diligences.
4.	Consideration received from such sale/disposal;	The consideration shall not be less than Rs. 1.60 Crores.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	The purchaser does not belong to the promoter/promoter group/group companies.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable
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