

May 22, 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., Thursday, May 22, 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) Ltd** ("the Company") at its meeting held today i.e. Thursday, May 22, 2025 has, inter-alia, considered and approved the following matters:

Financial Results:

1. Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2025 together with the Audit Report issued by M/s. Kailash Chand Jain & Co., Chartered Accountants, Mumbai, the Statutory Auditor of the Company, is enclosed herewith as **Annexure A**;
2. Declaration of Unmodified Opinion by the Joint Managing Director of the Company pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, a, in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025 is also enclosed herewith as **Annexure B**;

Final Dividend:

3. Recommended Final Dividend @ Rs. 0.50/- (25%) per equity share of Rs. 2/- each fully paid on the equity share capital of Rs. 19,57,59,060/- (9,78,79,530 equity shares of Rs. 2/- each) for the financial year 2024-25. This shall be paid subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company.



Appointment / Re-appointment of Auditors:

4. Appointment of M/s. KJK & Associates., Chartered Accountants, (FRN: 112159W) Mumbai as Statutory Auditors of the Company for the first term of 5 years due to expiry of term of previous Auditor M/s. Kailash Chand & Co., Chartered Accountants. Their appointment will be subject to approval of shareholders in the ensuing 33rd Annual General Meeting (AGM) of the Company;
5. Re-appointment of M/s. G. D. Singhvi & Co., Chartered Accountants (FRN:110287W) Mumbai as an Internal Auditors of the Company for the Financial Year 2025-26;
6. Re-appointment of M/s. Maulin Shah & Associates, Cost accountant (FRN:101527) as Cost Auditor of the Company for the Financial Year 2025-26, subject to ratification of their remuneration by members of the Company;
7. Appointment of M/s. Vishal N Manseta Practicing Company Secretaries, (COP: 8981) as Secretarial Auditors of the Company for the first term of 5 years Financial Year 2025-26. Their appointment will be subject to approval of shareholders in the ensuing 33rd Annual General Meeting (AGM) of the Company;

Re-appointment of Directors:

8. Re-Appointment of Ms. Amrita Nautiyal (DIN – 00123512) as an Independent Director of the Company for a second term of five (5) years with effect from August 17, 2025 up to August 16, 2030, subject to the approval of the shareholders in the ensuing 33rd Annual General Meeting (AGM) of the Company;
9. Re-Appointment of Mr. Ramesh Parekh (DIN – 01108443), Chairman of the Company as Managing Director for a period of five (5) years with effect from September 21, 2025 up to September 20, 2030, who has also attained the age of 70 years, subject to the approval of the shareholders in the ensuing 33rd Annual General Meeting (AGM) of the Company;

Annual General Meeting and Record date:

10. 33rd Annual General Meeting ('AGM') of the Company is scheduled to be held on Tuesday, August 12, 2025 through Video Conferencing (VC) / Other Audio Visual Means (OAVM);
11. The Record date, for the purpose of AGM and payment of Final Dividend for the Financial Year ended March 31, 2025 shall be Friday, August 01, 2025.

12. Appointment of M/s. Manish Ghia & Associates, Practicing Company Secretaries Mumbai as Scrutinizer for conducting E-voting at the ensuing 33rd AGM.

Further the details pertaining to the Point 4, 5, 6, 7, 8 & 9 as per Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 is enclosed herewith as **Annexure C, D, E, F, G & H** respectively.

The Board Meeting commenced at 4.00 p.m. and concluded at 7.00 p.m.

Thanking you.

Yours Faithfully,

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

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

Encl: As above

KAILASH CHAND JAIN & CO. (Regd.)**CHARTERED ACCOUNTANTS**Phone : 022-22009131
022-22065373
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"Edena" 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.
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Independent Auditor's Report on Audit of Standalone Financial Results of Gandhar Oil Refinery (India) Limited for the Quarter and year ended March 31, 2025 being submitted by the Company 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

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Gandhar Oil Refinery (India) Limited** ("the Company") for the quarter and Year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (the "Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial results

- are presented in accordance with the requirement of regulation 33 of the listing regulations, 2015 in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standard, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and Year ended March 31, 2025.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of the Companies Act, 2013 ("The Act"). Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (The "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Director's responsibilities for the Standalone financial result

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the LODR Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds

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and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process of the company.

Auditor's responsibility for the audit of the Standalone financial results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone financial results made by the management and Board of Directors.
- d. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the LODR Regulations.
- e. Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- f. Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations.

Our opinion on the Audit of the Standalone Financial Results for the year ended March 31, 2025 is not modified in respect of this matter.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W



Saurabh Chouhan

Partner

Membership No.: 167453

Place : Mumbai

Date : May 22, 2025

UDIN : 25167453BMLKUL5566

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2025

(Rs. In Millions)

Sr. No	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2025 (Refer Note 5)	31-12-2024 (Unaudited)	31-03-2024 (Refer Note 5)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Revenue from operations	7,517.53	8,569.66	7,172.79	31,602.58	28,417.38
2	Other Income	38.50	27.17	88.29	148.55	171.83
3	Total Income (1+2)	7,556.03	8,596.83	7,261.08	31,751.13	28,589.21
4	Expenses					
	(a) Cost of material consumed	6,418.92	7,496.69	6,317.06	27,538.99	23,825.11
	(b) Purchases of Stock-in-Trade	74.16	327.25	7.08	763.55	901.23
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	83.13	(91.99)	49.89	(160.13)	16.24
	(d) Employee Benefits Expense	155.46	71.87	202.43	371.45	399.54
	(e) Finance costs	91.37	72.72	79.12	331.16	380.95
	(f) Depreciation and amortization expenses	65.49	50.55	43.11	218.15	154.21
	(g) Other expenses	521.62	430.71	430.49	1,633.47	1,275.73
	Total Expenses (4)	7,410.15	8,357.81	7,129.18	30,696.64	26,953.01
5	Profit / (Loss) before exceptional items and extraordinary items and tax (3-4)	145.88	239.03	131.90	1,054.49	1,636.20
6	Exceptional Items Income/(Expense)	-	-	-	-	-
7	Profit/ (loss) Before Extraordinary Items and Tax (5+6)	145.88	239.03	131.90	1,054.49	1,636.20
8	Extraordinary Items				-	-
9	Profit/ (loss) before tax (7-8)	145.88	239.03	131.90	1,054.49	1,636.20
10	Tax Expenses					
	Current tax	23.00	69.00	39.00	264.00	429.00
	Deferred tax Expense/(Asset)	17.56	(5.02)	33.67	37.90	21.83
	Excess/short provision of earlier years taxes	-	-	(1.73)	(0.31)	(1.73)
	Total Tax Expense	40.56	63.98	70.94	301.59	449.10
11	Profit/(loss) for the period (9-10)	105.32	175.05	60.95	752.90	1,187.10
12	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurement of Defined benefit - Actuarial Gain/Loss	(0.10)	1.00	0.39	(1.70)	(1.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	(0.25)	(0.10)	0.43	0.41
	B. (i) Items that will be reclassified to profit or loss					
	Other Comprehensive Income, net of tax	(0.07)	0.75	0.29	(1.27)	(1.23)
13	Total Comprehensive Income (Net Profit / (Loss) for the year / period (11+12)	105.25	175.80	61.24	751.63	1,185.87
14	Paid up Equity Share Capital (face value Rs. 2/- each)	195.76	195.74	195.74	195.76	195.74
15	Other Equity				11,539.33	10,927.37
16	Earnings per equity share (EPS) not annualized: (Rs.)					
	Basic	1.08	1.79	0.71	7.69	13.75
	Diluted	1.08	1.79	0.71	7.69	13.75



GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: L23200MH1992PLC068905

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Standalone Statement of Assets and Liabilities			(₹ in Million)
Particulars	As at March 31, 2025	As at March 31, 2024	
	(Audited)	(Audited)	
ASSETS			
1. Non - current assets			
a. Property, Plant and Equipment	2,456.14	2,061.57	
b. Capital Work-in-progress	75.30	81.34	
c. Investment Property	8.26	8.31	
d. Right-of-use assets	861.01	359.71	
e. Other Intangible assets	3.80	5.96	
f. Financial Assets			
(i) Investments	33.68	21.94	
(ii) Loans	375.93	423.81	
(iii) Other Financial Assets	90.25	152.19	
g. Other Non-current Assets	15.75	29.02	
Total non-current assets	3,920.12	3,143.85	
2. Current assets			
a. Inventories	3,441.17	2,804.23	
b. Financial Assets			
(i) Trade receivables	5,484.72	5,317.61	
(ii) Cash and cash equivalents	401.61	525.58	
(iii) Bank Balances other than (ii) above	758.54	1,823.45	
(iv) Loans	2.81	2.03	
(v) Other Financial Assets	139.64	177.37	
c. Current Tax Assets (Net)	67.60	28.45	
d. Other current assets	1,664.10	1,698.31	
Total current assets	11,960.19	12,377.03	
TOTAL ASSETS	15,880.31	15,520.88	
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	195.76	195.74	
b. Other Equity	11,539.33	10,927.37	
Total equity	11,735.09	11,123.11	
LIABILITIES			
1. Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	-	33.69	
(ii) Lease Liabilities	871.14	330.51	
b. Provisions	45.36	32.27	
c. Deferred tax Liabilities (Net)	57.92	20.45	
Total non-current liabilities	974.42	416.92	
2. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	-	241.05	
(ii) Lease Liabilities	28.48	30.19	
(iii) Trade payables			
- Total outstanding dues of Micro and Small Enterprises	36.18	58.60	
- Total outstanding dues of creditors other than Micro and Small Enterprises	2,832.18	3,188.51	
(iv) Other Financial Liabilities	132.95	284.05	
b. Other current liabilities	137.05	168.14	
c. Provisions	3.96	10.31	
Total current liabilities	3,170.80	3,980.85	
Total liabilities	4,145.22	4,397.77	
TOTAL EQUITY AND LIABILITIES	15,880.31	15,520.88	



<p style="text-align: center;">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</p>				
Statement of Cash Flows for the year ended			(₹ in Million)	
Particulars	March 31, 2025		March 31, 2024	
A Cash flow from Operating activities				
Profit before exceptional items and tax		1,054.49		1,636.20
Adjustment for :				
Exchange Rate difference on Foreign Currency translation				
Finance Costs	331.16		380.95	
Depreciation and amortization expense	218.15		154.21	
Net (Gain) / loss on sale of Property, Plant and Equipment	0.45		2.64	
Bad debts / Advances written off	94.49		0.13	
Provision for Doubtful Debts (net of write back)	(14.19)		21.94	
Accrual (gain) / loss of defined benefit plans	(1.70)		(1.64)	
Net unrealised foreign exchange (gain)/loss	(7.66)		1.93	
Dividend Income on Investments	-		(67.62)	
Fair value (gain)/loss on investments	0.02		(0.76)	
Employee Share based Payments	0.79		0.77	
Interest received	(130.16)		(88.27)	
		491.35		404.28
		1,545.84		2,040.48
Operating Profit before working capital changes				
Adjustment for :				
Financial Assets	(162.94)		(1,081.68)	
Non - Financial Assets	47.47		(687.23)	
Inventories	(636.93)		(23.61)	
Financial Liabilities	(523.43)		(457.69)	
Non-Financial Liabilities	(24.36)		(150.24)	
		(1,300.19)		(2,400.45)
		245.65		(359.97)
Less: Exceptional Items		-		-
Cash generated from operations		245.65		(359.97)
Income Tax (paid) / refund		(302.84)		(474.89)
Net Cash generated From/ (used in) Operating Activities (A)		(57.19)		(834.86)
B Cash flows from Investing activities				
Sale/(Addition)of/to property, plant and equipment and investment properties		(543.97)		(450.27)
Sale/(Addition)of/to Investments		(11.76)		(0.10)
Interest received		130.16		88.27
Dividend Income on Investments		-		67.62
Net Cash generated from/(used In) Investing Activities (B)		(425.57)		(294.48)
C Cash flows from Financing activities				
Finance Costs		(248.49)		(343.99)
Proceeds from Issue of Capital with Share Premium		1.63		3,020.00
Share Issue Expenses charged directly to Reserves		(93.15)		(80.93)
Proceeds / repayment from/(of) long-term borrowings		(71.50)		(79.09)
Proceeds / repayment from/(of) Short-term borrowings		(203.24)		193.51
Increase/ (Decrease) in Other Financial Assets and Other Bank Balances.		1,126.85		(968.70)
Dividend paid (including dividend tax)		(48.93)		(40.00)
Principal payment of lease liabilities		(21.70)		(33.98)
Finance Costs paid towards lease liabilities		(82.68)		(36.97)
Net cash generated from/(used In) financing activities (C)		358.79		1,629.85
Net increase /(decrease) in cash and cash equivalents (A + B + C)		(123.97)		500.51
Cash and cash equivalents at the beginning of the year		525.58		25.07
Cash and cash equivalents at the end of the year		401.61		525.58



GANDHAR OIL REFINERY (INDIA) LIMITED

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NOTES TO THE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2025

- 1 The Statement of Standalone Audited Financial Results for the quarter and year ended March 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 Audited standalone financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2025.
- 3 The Company has received an amount of Rs 3,020.00 million (Net Proceeds Rs.2,785.38 million) 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 March 31, 2025	Un-utilised amount as on March 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	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	233.11	44.18
Funding working capital requirements of our Company	1,850.08	1,850.08	-
General corporate purposes	430.88	395.70	35.18
Net Proceeds	2,785.38	2,706.02	79.36

- 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 standalone amounts for the quarter ended 31st March, 2025 & 31st March, 2024 are the balancing amounts between the audited amounts in respect of the full financial year and the limited reviewed year to date amounts upto the third quarter of the relevant financial year.
- 6 Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to confirm to those of current quarter / year classification.
- 7 The Board of Directors has recommended a final Dividend of Rs. 0.50 per share (Face value of Rs2/- each), subject to the approval of shareholders in ensuing Annual General Meeting.
- 8 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) LimitedAslesh Parekh
Joint Managing Director
DIN: 02225795Place : Mumbai
Date : May 22, 2025

"Edena" 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.

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Independent Auditor's Report on Audit of Consolidated Financial Results of Gandhar Oil Refinery (India) Limited for the Quarter and year ended March 31, 2025 being submitted by the Company 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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Gandhar Oil Refinery (India) Limited** ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its Joint Ventures for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (the "Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statement/ financial results/financial information of subsidiaries and Joint Ventures, the statement

- a. Includes 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	Partly owned Subsidiary
Texol Lubricants Manufacturing LLC	Stepdown Subsidiary
Texol Oils- FZC	Joint Venture

- b. is presented in accordance with the requirement of regulation 33 of the listing regulations, 2015 in this regard; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian accounting standard, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("The Act"). Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Consolidate Financial Statements section of our report. We are independent of the Group and its Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (The "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidate financial statements under the provisions of the Act and the Rules



thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Director's responsibilities for the Consolidated financial result

This Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for issuance. The Consolidated Financial Results for the year ended March 31, 2025 has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the Consolidated net profit and Consolidated other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the LODR Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the consolidated financial results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated financial results, the respective Management and the Board of Directors of the companies included in the Group and its Joint Ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for overseeing the financial reporting process of the Group and of its Joint Ventures.

Auditor's responsibility for the audit of the Consolidated financial results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of



financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated financial results made by the management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the LODR Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated financial statements/financial results/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation, as amended, to the extent applicable.

Other Matters

- a. The consolidated Financial Results include the audited Financial Results of 2 subsidiaries whose Consolidated Financial Statements reflect total assets of Rs. 4,042.79 million as at March 31, 2025, total revenue of Rs. 7,583.17 million, total net profit after tax of Rs. 69.47 million, total comprehensive income of Rs. 28.64 million, and cash outflows (net) of Rs. 84.58 million for the quarter and year ended March 31, 2025 respectively, as considered in the consolidated Financial



Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- b. The consolidated Financial Results include the loss of one of its Joint Venture Rs. 1.14 Million.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

- c. The Consolidated Financial Results includes the results for the quarter ended 31st March 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current year which were subject to limited review by us.

Our opinion on the Audit of the Consolidated Financial Results for the year ended March 31, 2025 is not modified in respect of this matter.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W


Saurabh Chouhan

Partner

Membership No.: 16745

Place : Mumbai

Date : May 22, 2025

UDIN : 25167453 BMLKUM7208



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2025

(Rs. In Millions)

Sr. No	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2025 (Refer Note 5)	31-12-2024 (Unaudited)	31-03-2024 (Refer Note 5)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Revenue from operations	9,617.25	10,052.90	9,392.41	38,969.23	41,132.14
2	Other Income	35.39	21.42	47.90	130.00	98.90
3	Total Income (1+2)	9,652.64	10,074.32	9,440.31	39,099.23	41,231.04
4	Expenses					
	(a) Cost of material consumed	8,386.85	8,932.13	8,368.54	34,234.24	35,329.93
	(b) Purchases of Stock-in-Trade	65.39	177.88	7.08	605.40	901.23
	(c) Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	35.09	(109.70)	(52.35)	(141.45)	(29.00)
	(d) Employee Benefits Expense	191.30	114.02	252.44	531.38	567.40
	(e) Finance costs	135.10	104.97	136.41	483.93	581.85
	(f) Depreciation and amortization expenses	68.39	63.33	55.36	259.01	201.28
	(g) Other expenses	602.85	522.91	480.71	1,983.26	1,575.31
	Total Expenses (4)	9,484.97	9,805.54	9,248.19	37,955.77	39,128.00
5	Profit before share of profit/(loss) of a joint venture (3-4)	167.66	268.78	192.12	1,143.46	2,103.04
6	Share of profit/(loss) of a joint venture	-	-	-	(1.14)	-
7	Profit / (Loss) before exceptional items and extraordinary items and tax (5+6)	167.66	268.78	192.12	1,142.32	2,103.04
8	Exceptional Items Income/(Expense)	-	-	-	-	-
9	Profit/ (loss) Before Extraordinary Items and Tax (7-8)	167.66	268.78	192.12	1,142.32	2,103.04
10	Extraordinary Items	-	-	-	-	-
11	Profit/ (loss) before tax (9-10)	167.66	268.78	192.12	1,142.32	2,103.04
12	Tax Expenses					
	Current tax	27.20	69.62	39.06	269.73	429.79
	Excess/short provision of earlier years taxes	0.04	-	(1.73)	(0.27)	(1.73)
	MAT Credit Entitlement	-	-	-	-	-
	Deferred tax Expense/(Asset)	17.56	(5.02)	33.67	37.90	21.82
	Total Tax Expense	44.81	64.60	71.00	307.36	449.88
13	Profit/(loss) for the period (11-12)	122.86	204.18	121.12	834.96	1,653.16
14	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Gain/Loss	(0.10)	1.00	0.39	(1.70)	(1.64)
	Income Tax on Items that will not be reclassified to Profit or Loss	0.02	(0.25)	(0.10)	0.43	0.41
	Items that will be reclassified to profit or loss			-		
	Exchange differences in translating financial statement of foreign operations	6.91	(38.62)	(3.84)	(40.83)	(31.48)
	Other Comprehensive Income, net of tax	6.84	(37.87)	(3.55)	(42.10)	(32.71)
15	Total Comprehensive Income (Net Profit / (Loss) for the year / period (13+14)	129.69	166.31	117.57	792.86	1,620.45
	Profit(Loss) is attributable to					
	Owners of the Company	116.72	193.33	91.42	800.32	1,405.21
	Non-controlling interests	6.11	10.88	29.70	34.64	247.95
	Other comprehensive income is attributable to:					
	Owners of the Company	3.39	(18.61)	(1.63)	(21.73)	(17.00)
	Non-controlling interests	3.46	(19.25)	(1.92)	(20.37)	(15.71)
	Total comprehensive income is attributable to:					
	Owners of the Company	120.11	174.73	89.79	778.59	1,388.21
	Non-controlling interests	9.56	(8.40)	27.78	14.27	232.24
16	Paid up Equity Share Capital (face value Rs. 2/- each)	195.76	195.74	195.74	195.76	195.74
17	Other Equity				12,165.28	11,526.37
18	Earnings per equity share (EPS) not annualized: (Rs.)					
	Basic	1.19	1.98	1.06	8.18	16.27
	Diluted	1.19	1.98	1.06	8.18	16.27



GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: L23200MH1992PLC068905

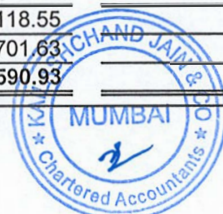
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Consolidated Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
1. Non - current assets		
a. Property, Plant and Equipment	3,377.17	2,979.11
b. Capital Work-in-progress	76.50	85.75
c. Investment Properties	8.26	8.31
d. Right-of-use assets	1,102.45	604.68
e. Intangible assets	8.84	11.37
f. Goodwill on consolidation	3.30	3.30
g. Financial Assets		
(i) Investments	3.00	2.40
(ii) Loans	2.48	3.15
(iii) Other Financial Assets	98.25	152.20
h. Other Non-current Assets	15.75	29.02
Total non-current assets	4,696.00	3,879.29
2. Current assets		
a. Inventories	4,627.04	4,477.47
b. Financial Assets		
(i) Trade receivables	6,703.69	6,232.58
(ii) Cash and cash equivalents	505.97	714.28
(iii) Bank Balances other than (ii) above	1,018.10	2,052.99
(iv) Loans	48.81	48.07
(v) Others Financial Assets	136.87	202.38
c. Current Tax Assets (Net)	69.68	30.11
d. Other current assets	1,784.77	1,762.77
Total current assets	14,894.93	15,520.65
TOTAL ASSETS	19,590.93	19,399.94
EQUITY AND LIABILITIES		
EQUITY		
a. Equity Share Capital	195.76	195.74
b. Other Equity	12,165.28	11,526.37
Equity attributable to owners of the Company	12,361.04	11,722.11
Non-controlling interest	528.26	513.97
Total equity	12,889.30	12,236.08
LIABILITIES		
1. Non-Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	283.55	310.04
(ii) Lease Liabilities	1,182.01	629.74
b. Provisions	59.60	42.35
c. Deferred tax Liabilities (Net)	57.92	20.43
Total non-current liabilities	1,583.08	1,002.56
2. Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	1,532.34	1,721.38
(ii) Lease Liabilities	48.09	48.76
(iii) Trade payables		
- Total outstanding dues of Micro and Small Enterprises	36.18	58.60
- Total outstanding dues of creditors other than Micro and Small Enterprises	3,110.60	3,663.18
(iv) Other Financial Liabilities	180.32	373.50
b. Other current liabilities	207.06	285.57
c. Provisions	3.96	10.31
Total current liabilities	5,118.55	6,161.30
Total liabilities	6,701.63	7,163.86
TOTAL EQUITY AND LIABILITIES	19,590.93	19,399.94



GANDHAR OIL REFINERY (INDIA) LIMITED

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Statement of Consolidated Audited Cash Flows

(₹ in Million)

Particulars	March 31, 2025		March 31, 2024	
A Cash flow from Operating activities				
Profit before exceptional items and tax		1,142.32		2,103.04
Adjustment for :				
Share of (profit)/loss of a joint venture	1.14		-	
Exchange Rate difference on Foreign Currency translation	(40.83)		(31.48)	
Finance Costs	483.93		581.85	
Depreciation and amortization expense	259.01		201.28	
Net (Gain) / loss on sale of Property, Plant and Equipment	0.33		2.64	
Bad debts written off	93.66		-	
Advances written off	0.84		0.13	
Provision for Doubtful Debts (net of write back)	93.28		26.98	
Provision for Doubtful debts written back	(93.66)		-	
Actuarial (gain) / loss of defined benefit plans	(1.70)		(1.64)	
Net unrealised foreign exchange (gain)/loss	(7.66)		1.93	
Fair value (gain)/loss on investments	0.02		(0.76)	
Employee Share based Payments	0.79		0.77	
Interest received	(111.49)		(88.05)	
		677.66		693.65
Operating Profit before working capital changes		1,819.98		2,796.69
Adjustment for :				
Financial Assets	(499.26)		(647.08)	
Non - Financial Assets	(9.57)		(693.27)	
Inventories	(149.57)		31.19	
Financial Liabilities	(652.10)		(1,741.11)	
Non-Financial Liabilities	(53.32)		35.18	
		(1,363.82)		(3,015.09)
Less: Exceptional Items		456.16		(218.40)
Cash generated from operations		456.16		(218.40)
Income Tax (paid) / refund		(309.03)		(474.97)
Net Cash generated From/ (used in) Operating Activities (A)		147.13		(693.37)
B Cash flows from Investing activities				
Sale/(Addition)of/to property, plant and equipment and investment properties		(576.38)		(553.15)
Sale/(Addition)of/to Investments		(16.03)		(232.24)
Interest received		111.49		88.05
Loans (granted)/Returned		(0.06)		38.15
Net Cash generated from/(used in) Investing Activities (B)		(480.98)		(659.19)
C Cash flows from Financing activities				
Finance Costs		(483.93)		(581.85)
Proceeds from Issue of Capital with Share Premium		1.63		3,020.00
Share Issue Expenses charged directly to Reserves		(93.15)		(80.93)
Proceeds / repayment from/(of) long-term borrowings		(64.30)		(112.91)
Proceeds / repayment from/(of) Short-term borrowings		(151.23)		449.08
Increase/(Decrease) in Other Financial Assets and Other Bank Balances.		1,088.85		(967.61)
Dividend paid (including dividend tax)		(48.93)		(40.00)
Principal payment of lease liabilities		(22.03)		(32.19)
Finance Costs paid towards lease liabilities		(101.37)		(55.21)
Net cash generated from/(used in) financing activities (C)		125.54		1,598.38
Net increase /(decrease) in cash and cash equivalents (A+B+C)		(208.31)		245.82
Cash and cash equivalents at the beginning of the year		714.28		468.46
Cash and cash equivalents at the end of the year		505.97		714.28



GANDHAR OIL REFINERY (INDIA) LIMITED**CIN: L23200MH1992PLC068905****REGD. OFFICE: 18TH FLOOR, DLH PARK, S.V. ROAD, GOREGAON (W), MUMBAI -400062**

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NOTES TO THE CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2025

- 1 The Statement of Consolidated Audited Financial Results for the quarter and year ended March 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 Audited consolidated financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2025.
- 3 The Parent Company has received an amount of Rs 3,020.00 million (Net Proceeds Rs.2,785.38 million) 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 March 31, 2025	Un-utilised amount as on March 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	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	233.11	44.18
Funding working capital requirements of our Company	1,850.08	1,850.08	-
General corporate purposes	430.88	395.70	35.18
Net Proceeds	2,785.38	2,706.02	79.36

- 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 consolidated amounts for the quarter ended 31st March, 2025 & 31st March, 2024 are the balancing amounts between the audited amounts in respect of the full financial year and the limited reviewed year to date amounts upto the third quarter of the relevant financial year.
- 6 Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to confirm to those of current quarter / year classification.
- 7 The Board of Directors has recommended a final Dividend of Rs. 0.50 per share (Face value of Rs2/- each), subject to the approval of shareholders in ensuing Annual General Meeting.
- 8 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 : May 22, 2025





May 22, 2025

To,
Listing 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/Ma'am,

Subject: Declaration pursuant to Regulation 33 (3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended from time to time)

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements), 2015 (as amended from time to time), we hereby declare that the Auditors Report on standalone and consolidated financial results for the quarter and financial year ended March 31, 2025, issued by M/s. Kailash Chand Jain & Co., Statutory Auditor of the Company is with unmodified opinion.

Kindly take the above on your records.

Thanking you,

Yours Faithfully

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

Aslesh Parekh
Joint Managing Director
DIN: 02225795



Registered Office

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Goregaon West, Mumbai 400 062 India
CIN : L23200MH1992PLC068905
T: +91 22 4063 5600 F: + 91 22 4063 5601
E-mail: sales@gandharoil.com
Website: www.gandharoil.com



Annexure C – Details of Appointment of Statutory Auditor

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sl. No.	Particulars	Disclosures
1.	Reason for change viz., appointment, resignation, re-appointment removal, death or otherwise	Appointment of M/s KJK & Associates, Chartered Accountants (FRN 112159W) as a Statutory Auditors of the Company due to expiry of term of previous auditor
2.	Date of appointment / cessation (as applicable)	May 22, 2025
3.	Terms of appointment	M/s KJK & Associates, Chartered Accountants are appointed as the Statutory Auditors of the Company for a period of five years subject to approval of shareholders in the ensuing 33 rd AGM.
4.	Brief profile	<p>M/s. K J K & Associates is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India established in 1990 is a peer reviewed firm having valid peer Review Certificate, with over 30 years of experience and has 2 branches in India. The firm has vast experience in conducting Statutory, Internal, Tax, GST and Management Audit of various Companies, Firms, and Individuals etc.</p> <p>The firm has 5 partners and they possess comprehensive expertise in Direct Taxation, Company Law, Accounting, Auditing and Investment Consultancy, Internal audit, Concurrent audit of banks, Special audit of income tax, GST, Stock audit and Statutory audit. They have handled various Financial Due diligence assignments on behalf of client and has contributed towards successful completion of such assignment. It has performed audits for various companies in India.</p>

Annexure D – Details of Re-appointment of Internal Auditor

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sl. No.	Particulars	Disclosures
1.	Reason for change viz., appointment, resignation, re-appointment removal, death or otherwise	Re-appointment of M/s G. D. Singhvi & Co., Chartered Accountants (FRN:110287W) as an Internal Auditor of the Company
2.	Date of appointment / cessation (as applicable)	May 22, 2025
3.	Terms of appointment	M/s. G. D. Singhvi & Co., Chartered Accountants are re-appointed as the Internal Auditor of the Company to conduct the Internal Audit of the Company for Financial Year 2025-2026.
4.	Brief profile	<p>Established in 1966 by Late Shri G.D. Singhvi and reconstituted in 1988, M/s. G. D. Singhvi & Co (GDS & CO) is a renowned Chartered Accountant firm offering Assurance, Taxation (Direct and Indirect), Advisory services, Due Diligence, Company Law Matters, and Management Consultancy. With over five decades of expertise, we prioritize client partnerships, emphasizing quality through recruitment, training, and motivation.</p> <p>The partners possess comprehensive expertise in Company Law, Direct Taxes, and Indirect Taxes, ensuring the delivery of efficient and cost-effective professional services. Mr. Lalit Singhvi, a Partner with 38 years of experience, specializes in Direct Tax and Real Estate Industry accounting. Mr. Sandeep Singhvi, also a Partner, brings 37 years of experience, focusing on Direct Taxes, Assurance, and Company Law Matters. He excels in Financial Statement preparation, SEBI compliances, and serves as a Peer Reviewer for the ICAI, demonstrating profound knowledge and commitment to professional standards.</p>

Annexure E - Details of Re-appointment of Cost Auditor

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sl. No.	Particulars	Disclosures
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of M/s. Maulin Shah & Associates, Cost Accountant (FRN:101527) as a Cost auditor of the Company to conduct cost audit for the Financial Year 2025-26
2	Date of appointment/ cessation (as applicable)	May 22, 2025
3	Term of appointment	M/s. Maulin Shah & Associates are re-appointed as Cost Auditor of the Company for conducting cost audit for the Financial Year 2025-26, subject to ratification of their remuneration by shareholders at the ensuing 33 rd AGM.
4	Brief profile	Maulin Shah and Associates cost accountant firm leveraging 11+ years of experience in delivering cost audit, Cost recorders, Costing System development, Internal audit work. Maulin Shah a fellow member of ICAI having total 13+ years of total experience. Firm having expertise in Manufacturing, Engineering, Textiles, Metal, Gems & Jewellery, Construction, Cement, Oil & Gas etc.

Annexure F – Details of Appointment of Secretarial Auditor

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sl. No.	Particulars	Disclosures
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Vishal N Manseta, Practicing Company Secretaries (COP: 8981) as Secretarial Auditor pursuant to Section 204 of the Companies Act, 2013.
2	Date of appointment/ cessation (as applicable)	May 22, 2025
3	Term of appointment	To conduct Secretarial Audit for a period of 5 (Five) years.
4	Brief profile	<p>M/s. Vishal N Manseta, Practicing Company secretary firm established in 2010. Headed by CS Vishal N Manseta, is a qualified Company Secretary, prior to establishing a PCS Firm he had over 9 years of experience in the field of Accounts, Finance and Compliance Assistant Company Secretary with well-established Companies/Firms. Mr. Manseta has wide experience in Corporate Secretarial Work, SEBI Regulations, Secretarial Audit, Finance, Taxation, Due Diligence etc.</p> <p>The firm has expertise in a wide spectrum of business services like collaborating with government and non-Government authorities, advisories in corporate and non-corporate matters, business setup and compliance managements and financial structuring and solutions. The firm have knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Tax Laws and Other Corporate Laws.</p> <p>The key offerings includes companies act compliances, statutory and event base compliances for listed entities, banking and NBFC compliance and approvals from all the government authorities including approvals from the Registrar of Companies (ROC), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Regional Director (RD), NCLT.</p>

Annexure G – Details of Re-appointment of Independent Director

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sl. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Ms. Amrita Nautiyal (DIN: 00123512), Independent Director due to expiry of first term
2.	Date of appointment/ cessation (as applicable)	With effect from August 17, 2025 up to August 16, 2030
3.	Term of appointment	Second term of 5 (Five) years
4.	Brief Profile	<p>Ms. Amrita DC Nautiyal is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and completed her PG Diploma in Business Management from Narsee Monjee Institute of Management Studies (NMIMS), LL.B. and B. Com from Mumbai University.</p> <p>Ms. Amrita DC Nautiyal was the Chairperson of the WIRC - ICSI in 2023 and is currently serving as the regional council member for 2023- 2027. Founder of Amrita Nautiyal and Associates she has more than two decades of experience in secretarial, legal, and compliance functions. She is also associated with charitable institutions including the Cipla Foundation, Cancer Aid & Research Foundation, Narayan Sewa Sanstha, St. Catherine's Home and The Little Sisters of the Poor in India. She serves as Independent Director of Cipla Health Ltd., Jay Precision Pharmaceuticals Private Ltd., Reliance Asset Reconstruction Company Ltd., Matix Fertilizers & Chemicals Limited, Little Internet Private Limited and Kalamandir Jewellers Limited.</p>
5.	Disclosure of relationships between directors	Ms. Amrita Nautiyal is not related inter-se to any of the Director of the Company.
6.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and National Stock Exchange of India with ref no.	Ms. Amrita Nautiyal is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

	NSE/CML/2018/24, dated 20th June, 2018	
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Annexure H – Details of Re-appointment of Managing Director

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sl. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Ramesh Parekh (DIN: 01108443), Chairman as Managing Director due to expiry of the previous term
2.	Date of appointment/ cessation (as applicable)	With effect from September 21, 2025 up to September 20, 2030
3.	Term of appointment	For a period of five (5) years
4.	Brief Profile	<p>Mr. Ramesh Parekh is the Promoter, Chairperson and Managing Director of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He has been with our Company since its incorporation and has over 40 years of experience in the petroleum and specialty oils industry. He looks after the overall management and organization of our Company and alongwith monitoring the overall performance of the Company.</p> <p>He has also been associated on the Board of Texol Lubritech FZC, a Subsidiary of Gandhar Oil Refinery (India) Limited and Manufacturers of Petroleum Associations. Additionally, he is also a director on the board of directors of other companies including Gandhar Shipping and Logistics Private Limited, Texol Oils FZC and Gandhar Foundation.</p>
5.	Disclosure of relationships between directors	Father of Mr. Samir Parekh and Mr. Aslesh Parekh, Joint Managing Directors of the Company.
6.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and National Stock Exchange of India with ref no. NSE/CML/2018/24, dated 20th June, 2018	Mr. Ramesh Parekh is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.