

August 08, 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., Friday, August 08, 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. Friday, August 08, 2025 has, inter-alia, considered and approved the following matters:

Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025, including disclosures required under Regulations 33 and other provisions of the Listing Regulations as applicable, together with the Limited Review Report issued by M/s. Kailash Chand Jain & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company.

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

The Board Meeting commenced at 11.30 a.m. and concluded at 12.45 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

Registered Office
18th Floor, DLH Park, S.V.Road, Near MTNL
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

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22065373
022-22005373

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

e-mail : mail@kcjainco.com, kcjainco@gmail.com

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Gandhar Oil Refinery (India) Limited for the Quarter ended June 30, 2025 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

Gandhar Oil Refinery (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Gandhar Oil Refinery (India) Limited ("the Company") for the quarter ended June 30, 2025, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (the "Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of Companies act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with regulation 33 of Listing Regulation as amended. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in Accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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**

- (a) 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 nine months of the previous financial year which were subject to limited review by us.

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

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W



A handwritten signature in black ink, appearing to read "Saurabh".

Saurabh Chouhan

Partner

Membership No.: 167453

Place : Mumbai

Date : August 08, 2025

UDIN : 25167453BMLKXP8571

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 ENDED 30TH JUNE 2025

(Rs. In Millions)

Sr. No	PARTICULARS	Quarter Ended			Year Ended
		30-06-2025 (Unaudited)	31-03-2025 (Refer Note 5)	30-06-2024 (Unaudited)	31-03-2025 (Audited)
1	Revenue from operations	7,454.42	7,517.53	7,902.91	31,602.58
2	Other Income	32.03	38.50	54.53	148.55
3	Total Income (1+2)	7,486.45	7,556.03	7,957.44	31,751.13
4	Expenses				
	(a) Cost of material consumed	6,677.24	6,418.92	6,924.75	27,538.99
	(b) Purchases of Stock-in-Trade	10.81	74.16	292.84	763.55
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(67.79)	83.13	(197.75)	(160.13)
	(d) Employee Benefits Expense	75.30	155.46	71.62	371.45
	(e) Finance costs	59.57	91.37	90.33	331.16
	(f) Depreciation and amortization expenses	60.83	65.49	51.05	218.15
	(g) Other expenses	352.26	521.62	301.43	1,633.47
	Total Expenses (4)	7,168.22	7,410.15	7,534.27	30,696.64
5	Profit / (Loss) before exceptional items and extraordinary items and tax (3-4)	318.23	145.88	423.17	1,054.49
6	Exceptional Items Income/(Expense)	-	-	-	-
7	Profit/ (loss) Before Extraordinary Items and Tax (5+6)	318.23	145.88	423.17	1,054.49
8	Extraordinary Items				-
9	Profit/ (loss) before tax (7-8)	318.23	145.88	423.17	1,054.49
10	Tax Expenses				
	Current tax	79.00	23.00	107.00	264.00
	Deferred tax Expense/(Asset)	(0.25)	17.56	26.75	37.90
	Excess/short provision of earlier years taxes	(22.78)	-	(0.31)	(0.31)
	Total Tax Expense	55.97	40.56	133.44	301.59
11	Profit/(loss) for the period (9-10)	262.26	105.32	289.73	752.90
12	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss				
	Remeasurement of Defined benefit - Actuarial Gain/(Loss)	(2.11)	(0.10)	(1.91)	(1.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.53	0.02	0.48	0.43
	B. (i) Items that will be reclassified to profit or loss				
	Other Comprehensive Income, net of tax	(1.58)	(0.07)	(1.43)	(1.27)
13	Total Comprehensive Income (Net Profit / (Loss) for the year / period (11+12)	260.68	105.25	288.30	751.63
14	Paid up Equity Share Capital (face value Rs. 2/- each)	195.76	195.76	195.74	195.76
15	Other Equity				11,539.33
16	Earnings per equity share (EPS) not annualized: (Rs.)				
	Basic	2.68	1.08	3.19	7.69
	Diluted	2.68	1.08	3.19	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 ENDED 30TH JUNE 2025

- 1 The Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
- 2 The above Unaudited standalone financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on August 08, 2025.
- 3 The Company has received an amount of Rs 3,020.00 million (Net Proceeds Rs.2,785.38 million / Rs.3,174.35 Million including IPO Expenses) from proceeds out of fresh issue of equity shares. The utilisation of IPO proceeds is summarised as under:

(₹ in Million)

Objects of the Issue	Amount to be utilised as per Prospectus	Utilisation up to June 30, 2025	Un-utilised amount as on June 30, 2025
Investment into subsidiary company -Texol Lubritech FZC by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol Lubritech FZC from the Bank of Baroda	227.13	227.13	-
Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at our Silvassa Plant	277.29	277.12	0.17
Funding working capital requirements of our Company	1,850.08	1,911.29	(61.21)
General corporate purposes & IPO Expenses	819.85	758.22	61.63
Net Proceeds	3,174.35	3,173.76	0.59

- 4 The Company is primarily engaged in manufacturing and trading of petroleum products / specialty oils. Accordingly, the company has only one reportable segment "petroleum products / specialty oils" as per IND AS 108- "Operating Segment".
- 5 The standalone amounts for the quarter ended 31st March, 2025 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 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 : August 08, 2025

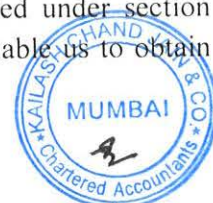


"Edena" 1st Floor,
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Mumbai - 400 020.
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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Gandhar Oil Refinery (India) Limited for the Quarter ended June 30, 2025 Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Gandhar Oil Refinery (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gandhar Oil Refinery (India) Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025, (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with regulation 33 of Listing Regulation as amended. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain



assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Gandhar Shipping & Logistics Pvt. Ltd.	Wholly owned Subsidiary
Gandhar Foundation	Wholly owned Subsidiary
Gandhar Lifesciences Pvt. Ltd.	Wholly owned Subsidiary
Texol Lubritech- FZC	Subsidiary
Texol Lubricants Manufacturing LLC	Stepdown Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard, prescribed under section 133 of the Companies, 2013 (as amended) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in the manner in which it is to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matter

The Statement includes the financial information of subsidiary, Texol Lubritech FZC which has not been reviewed by us, and based on the review reports of Subsidiary's Auditors, whose Consolidated Revenue is Rs. 1,603.26 Million, total net loss after tax of Rs. (2.82) Million, total comprehensive income/(loss) of Rs. (7.05) Million for the quarter ended June 30, 2025 respectively, as included in the consolidated Ind AS financial statements.

The above consolidated financial result is reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the unaudited consolidated Ind AS financial statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, our report in terms of sub-section (3) and sub-section (1.1) of section 143(3) of the act in so far as it relates to the aforesaid subsidiary company is based solely on such report and financial result of the other auditor.



Further, the above subsidiary located outside India whose financial results and other financial information have been prepared accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The holding company's management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the holding company's management. Our conclusion, as far as it relates to the financial information of subsidiary located outside India, is based on the reports of other auditors and the conversion adjustment prepared by the management of holding Company and reviewed by us.

7. 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 nine months of the previous financial year which were subject to limited review by us.

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

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W



Saurabh Chouhan

Partner

Membership No.: 167453

Place : Mumbai

Date : August 08, 2025

UDIN : 25167453BMLKXQ7225



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 ENDED 30TH JUNE 2025

(Rs. In Millions)

Sr. No	PARTICULARS	Quarter Ended			Year Ended
		30-06-2025 (Unaudited)	31-03-2025 (Refer Note 5)	30-06-2024 (Unaudited)	31-03-2025 (Audited)
1	Revenue from operations	9,029.61	9,617.25	9,948.16	38,969.23
2	Other Income	26.93	35.39	50.36	130.00
3	Total Income (1+2)	9,056.54	9,652.64	9,998.52	39,099.23
4	Expenses				
	(a) Cost of material consumed	8,087.78	8,386.85	8,808.84	34,234.24
	(b) Purchases of Stock-in-Trade	-	65.39	292.84	605.40
	(c) Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	(70.46)	35.09	(255.23)	(141.45)
	(d) Employee Benefits Expense	115.11	191.30	114.73	531.38
	(e) Finance costs	96.12	135.10	129.86	483.93
	(f) Depreciation and amortization expenses	72.61	68.39	63.58	259.01
	(g) Other expenses	437.60	602.85	383.70	1,983.26
	Total Expenses (4)	8,738.76	9,484.97	9,538.32	37,955.77
5	Profit before share of profit/(loss) of a joint venture (3-4)	317.78	167.66	460.20	1,143.46
6	Share of profit/(loss) of a joint venture	-	-	-	(1.14)
7	Profit / (Loss) before exceptional items and extraordinary items and tax (5+6)	317.78	167.66	460.20	1,142.32
8	Exceptional Items Income/(Expense)	-	-	-	-
9	Profit/ (loss) Before Extraordinary Items and Tax (7-8)	317.78	167.66	460.20	1,142.32
10	Extraordinary Items	-	-	-	-
11	Profit/ (loss) before tax (9-10)	317.78	167.66	460.20	1,142.32
12	Tax Expenses				
	Current tax	79.91	27.20	107.26	269.73
	Excess/short provision of earlier years taxes	(22.78)	0.04	(0.31)	(0.27)
	Deferred tax Expense/(Asset)	(0.25)	17.56	26.75	37.90
	Total Tax Expense	56.88	44.81	133.70	307.36
13	Profit/(loss) for the period (11-12)	260.90	122.86	326.50	834.96
14	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Remeasurement of Defined benefit -Actuarial Gain/(Loss)	(2.11)	(0.10)	(1.91)	(1.70)
	Income Tax on Items that will not be reclassified to Profit or Loss	0.53	0.02	0.48	0.43
	Items that will be reclassified to profit or loss		-		
	Exchange differences in translating financial statement of foreign operations	(4.23)	6.91	(0.76)	(40.83)
	Other Comprehensive Income, net of tax	(5.81)	6.84	(2.19)	(42.10)
15	Total Comprehensive Income (Net Profit / (Loss) for the year / period (13+14)	255.09	129.69	324.31	792.86
	Profit(Loss) is attributable to				
	Owners of the Company	262.29	116.72	308.34	800.32
	Non-controlling interests	(1.39)	6.11	18.16	34.64
	Other comprehensive income is attributable to:				
	Owners of the Company	(3.70)	3.39	(1.81)	(21.73)
	Non-controlling interests	(2.11)	3.46	(0.38)	(20.37)
	Total comprehensive income is attributable to:				
	Owners of the Company	258.59	120.11	306.53	778.59
	Non-controlling interests	(3.50)	9.56	17.78	14.27
16	Paid up Equity Share Capital (face value Rs. 2/- each)	195.76	195.76	195.74	195.76
17	Other Equity				12,165.28
18	Earnings per equity share (EPS) not annualized: (Rs.)				
	Basic	2.68	1.19	3.40	8.18
	Diluted	2.68	1.19	3.40	8.18



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025

- 1 The Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
- 2 The above Unaudited consolidated financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on August 08, 2025.
- 3 The Parent Company has received an amount of Rs 3,020.00 million (Net Proceeds Rs.2,785.38 million / Rs.3,174.35 Million including IPO Expenses) from proceeds out of fresh issue of equity shares. The utilisation of IPO proceeds is summarised as under:

(₹ in Million)			
Objects of the Issue	Amount to be utilised as per Prospectus	Utilisation up to June 30, 2025	Un-utilised amount as on June 30, 2025
Investment into subsidiary company -Texol Lubritech FZC by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol Lubritech FZC from the Bank of Baroda	227.13	227.13	-
Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at our Silvassa Plant	277.29	277.12	0.17
Funding working capital requirements of our Company	1,850.08	1,911.29	(61.21)
General corporate purposes & IPO Expenses	819.85	758.22	61.63
Net Proceeds	3,174.35	3,173.76	0.59

- 4 The group is primarily engaged in manufacturing and trading of petroleum products / specialty oils. Accordingly, the company has only one reportable segment "petroleum products / specialty oils" as per IND AS 108- "Operating Segment".
- 5 The consolidated amounts for the last quarter ended 31st March, 2025 is 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 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 : August 08, 2025

