

**May 26, 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**

**Subject: Outcome of Board meeting held today i.e., Tuesday, May 26, 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(s)/Madam(s),

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., Tuesday, May 26 2026, has, inter-alia, considered and approved the following matters:

### **Financial Results**

1. The audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2026 together with the Audit Report issued by M/s. KJK & Associates, Chartered Accountants, the Statutory Auditor of the Company;
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 in respect of the audited standalone and consolidated financial results for the quarter and year ended March 31, 2026;

Pursuant to Regulation 33 of the Listing Regulations and other applicable provisions, the details mentioned in Points 1 and 2 above are enclosed herewith as **Annexure A**.

### **Re-appointment of Auditors**

3. Re-appointment of M/s. G. D. Singhvi & Co., Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2026-27;
4. Re-appointment of M/s. Maulin Shah & Associates, Cost accountant, as Cost Auditor of the Company for the Financial Year 2026-27;  
Disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, in respect of the details mentioned in Points 3 and 4 above, is enclosed herewith as **Annexure B**.

### Re-appointment of Joint - Managing Directors

5. Re-Appointment of Mr. Samir Parekh (DIN - 02225839) as Joint - Managing Director of the Company for another period of 5 years;
6. Re-Appointment of Mr. Aslesh Parekh (DIN - 02225795) as Joint - Managing Director of the Company for another period of 5 years;

Disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, in respect of the details mentioned in Points 5 and 6 above, is enclosed herewith as **Annexure C**.

### Appointment of Directors

7. Appointment of Mr. Santokhsingh Karamsingh Sandhu as an Additional (Non -Executive Independent) Director of the Company;
8. Appointment of Mr. Jatin Dhamani as Additional Whole Time Director;

Disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, in respect of the details mentioned in Points 7 and 8 above, is enclosed herewith as **Annexure D**.

### Incorporation of Wholly-owned Subsidiary

9. Proposed Incorporation and Investment in Wholly Owned Subsidiary of the Company in South Africa;

Disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, in respect of the details mentioned in Point 9 above, is enclosed herewith as **Annexure E**.

### Agreement for Purchase of Land

10. Agreement for Purchase of land at Village Kherane Khurd, Tal. Panvel, Dist. Raigad comprising of plot size of approximately 21,551 sq. mtrs.

Disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, in respect of the details mentioned in Point 10 above, is enclosed herewith as **Annexure F**.

### Reconstitution of Committees

11. The re-constitution of the Audit and Nomination and Remuneration Committees of the Company is due to resignation of Mrs. Deena Mehta and appointment of Mr. Santokhsingh Karamsingh Sandhu and Mr. Jatin Dhamani and the existing members of the Committee remains unchanged. The revised composition of the Audit and Nomination and Remuneration Committees is as follows:

#### Audit Committee

Sr. No.	Name of Director	Category	Designation in Committee
1.	Ms. Amrita Nautiyal	Non-Executive Independent Director	Chairperson
2.	Mr. Ramesh Parekh	Managing Director	Member
3.	Mr. Raj Kishore Singh	Non-Executive Independent Director	Member
4.	Mr. Santokhsingh Karamsingh Sandhu	Non-Executive Independent Director	Member

#### Nomination and Remuneration Committee

Sr. No.	Name of Director	Category	Designation in Committee
1	Mr. Raj Kishore Singh	Non-Executive Independent Director	Chairperson
2.	Ms. Amrita Nautiyal	Non-Executive Independent Director	Member
3.	Mr. Santokhsingh Karamsingh Sandhu	Non-Executive Independent Director	Member

The Board Meeting commenced at 3.00 p.m. and concluded at 6:30 p.m.

The outcome/disclosure is also being made available on the Company's website.  
<https://gandharoil.com/investor-relations/other-announcement-intimations/>

Thanking you.

Yours Faithfully,

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

**Binal Khosla**  
**Company Secretary & 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 Report on Standalone Financial Results of Gandhar Oil Refinery (India) Limited for the Quarter and year ended March 31, 2026 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

### 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, 2026 (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, 2026.

### Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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

The Statement is the responsibility of the management and approved by Company's Board of Directors, has been prepared on the basis of the related Audited Standalone Financial Statements of the Company. This responsibility includes the preparation and presentation of the Standalone Financial Results 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.



### 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

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 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, 2026 and March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years i.e. December 31, 2025 and December 31, 2024, which were subjected to limited review, as required under the LODR Regulations.

Further, the financial results for the quarter and year ended March 31, 2025 included in the Statement have been audited by other auditors, whose reports have expressed an unmodified opinion on such financial results. Our Opinion on the Statement is not modified in respect of the above matters.

Our opinion on the Audit of the Standalone Financial Results for the year ended March 31, 2026 is not modified in respect of this matter.

#### **For K J K & Associates**

Chartered Accountants

Firm Registration No.: 112159W



**Sunil Kumar Nuwal**

Partner

Membership No.: 100614

Place : Mumbai

Date : May 26, 2026

UDIN : 26100614KMLJCZ8714

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 2026

(₹ in Crore)

Sr. No	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2026 (Refer Note 5)	31-12-2025 (Unaudited)	31-03-2025 (Refer Note 5)	31-03-2026 (Audited)	31-03-2025 (Audited)
1	Revenue from operations	929.38	932.28	751.75	3,422.56	3,160.26
2	Other Income	5.43	9.28	3.85	21.44	14.85
3	<b>Total Income (1+2)</b>	<b>934.81</b>	<b>941.56</b>	<b>755.60</b>	<b>3,444.00</b>	<b>3,175.11</b>
4	<b>Expenses</b>					
	(a) Cost of material consumed	771.21	801.81	641.89	2,979.04	2,753.90
	(b) Purchases of Stock-in-Trade	8.71	41.03	7.42	55.37	76.35
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	25.26	(4.97)	8.31	(14.67)	(16.02)
	(d) Employee Benefits Expense	19.43	8.98	15.55	43.45	37.14
	(e) Finance costs	5.25	6.28	9.14	23.52	33.11
	(f) Depreciation and amortization expenses	6.29	6.14	6.55	24.66	21.82
	(g) Other expenses	39.12	36.26	52.16	151.70	163.35
	<b>Total Expenses (4)</b>	<b>875.27</b>	<b>895.53</b>	<b>741.02</b>	<b>3,263.07</b>	<b>3,069.65</b>
5	<b>Profit / (Loss) before exceptional items and extraordinary items and tax (3-4)</b>	<b>59.54</b>	<b>46.03</b>	<b>14.59</b>	<b>180.93</b>	<b>105.46</b>
6	Exceptional Items Income/(Expense)	-	-	-	-	-
7	<b>Profit/ (loss) Before Extraordinary Items and Tax (5+6)</b>	<b>59.54</b>	<b>46.03</b>	<b>14.59</b>	<b>180.93</b>	<b>105.46</b>
8	<b>Extraordinary Items</b>	-	-	-	-	-
9	<b>Profit/ (loss) before tax (7-8)</b>	<b>59.54</b>	<b>46.03</b>	<b>14.59</b>	<b>180.93</b>	<b>105.46</b>
10	<b>Tax Expenses</b>					
	Current tax	14.20	11.10	2.30	44.70	26.40
	Deferred tax Expense/(Asset)	1.11	(0.87)	1.76	0.02	3.79
	Excess/short provision of earlier years taxes	0.10	-	-	(2.18)	(0.03)
	<b>Total Tax Expense</b>	<b>15.41</b>	<b>10.23</b>	<b>4.06</b>	<b>42.54</b>	<b>30.16</b>
11	<b>Profit/(loss) for the period (9-10)</b>	<b>44.13</b>	<b>35.80</b>	<b>10.53</b>	<b>138.39</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)	1.70	0.04	(0.01)	1.77	(0.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.43)	(0.01)	0.00	(0.45)	0.04
	B. (i) Items that will be reclassified to profit or loss					
	<b>Other Comprehensive Income, net of tax</b>	<b>1.27</b>	<b>0.03</b>	<b>(0.01)</b>	<b>1.32</b>	<b>(0.13)</b>
13	<b>Total Comprehensive Income ( Net Profit / (Loss) for the year / period (11+12)</b>	<b>45.40</b>	<b>35.83</b>	<b>10.53</b>	<b>139.71</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
15	Other Equity				1,280.72	1,153.94
16	Earnings per equity share (EPS) not annualized: (Rs.)					
	Basic	4.51	3.66	1.08	14.14	7.69
	Diluted	4.51	3.66	1.08	14.14	7.69



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Standalone Statement of Assets and Liabilities		(₹ in Crore)	
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	Note No.	(Audited)	(Audited)
<b>ASSETS</b>			
<b>1. Non - current assets</b>			
a. Property, Plant and Equipment	3a	282.67	245.61
b. Capital Work-in-progress	3b	28.63	7.53
c. Investment Property	3c	0.82	0.83
d. Right-of-use assets	3d	79.49	86.10
e. Other Intangible assets	3e	0.48	0.38
f. Financial Assets			
(i) Investments	4	6.18	3.35
(ii) Loans	5	35.54	37.60
(iii) Other Financial Assets	6	17.09	9.01
g. Other Non-current Assets	7	3.53	1.58
<b>Total non-current assets</b>		<b>454.43</b>	<b>391.99</b>
<b>2. Current assets</b>			
a. Inventories	8	528.06	344.12
b. Financial Assets			
(i) Trade receivables	9	631.37	548.47
(ii) Cash and cash equivalents	10	4.45	40.16
(iii) Bank Balances other than (ii) above	11	83.44	75.85
(iv) Loans	5	0.25	0.28
(v) Other Financial Assets	6	18.63	14.00
c. Current Tax Assets (Net)		-	6.76
d. Other current assets	7	141.43	166.42
<b>Total current assets</b>		<b>1,407.63</b>	<b>1,196.06</b>
<b>TOTAL ASSETS</b>		<b>1,862.06</b>	<b>1,588.05</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity Share Capital	12	19.58	19.58
b. Other Equity	13	1,280.72	1,153.94
<b>Total equity</b>		<b>1,300.30</b>	<b>1,173.52</b>
<b>LIABILITIES</b>			
<b>1. Non-Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	14	-	-
(ii) Lease Liabilities	15	85.87	87.11
b. Provisions	16	4.55	4.54
c. Deferred tax Liabilities (Net)	17	6.26	5.79
<b>Total non-current liabilities</b>		<b>96.68</b>	<b>97.44</b>
<b>2. Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	18	-	-
(ii) Lease Liabilities	15	2.23	2.85
(iii) Trade payables			
- Total outstanding dues of Micro and Small Enterprises	19	10.93	3.62
- Total outstanding dues of creditors other than Micro and Small Enterprises	19	410.50	283.22
(iv) Other Financial Liabilities	20	18.24	13.29
b. Other current liabilities	21	21.30	13.71
c. Provisions	16	0.48	0.40
d. Current Tax Liabilities (Net)	22	1.40	-
<b>Total current liabilities</b>		<b>465.08</b>	<b>317.09</b>
Total liabilities		561.76	414.53
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,862.06</b>	<b>1,588.05</b>



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Statement of Cash Flows for the year ended March 31, 2026

(₹ in Crore)

Particulars	March 31, 2026		March 31, 2025	
<b>A Cash flow from Operating activities</b>				
Profit before exceptional items and tax		180.93		105.46
<b>Adjustment for :</b>				
Exchange Rate difference on Foreign Currency translation				
Finance Costs	23.52		33.11	
Depreciation and amortization expense	24.66		21.82	
Net (Gain) / loss on sale of Property, Plant and Equipment	0.03		0.05	
Net (Gain) /Loss on closure of subsidiary company	0.11		-	
Bad debts / Advances written off	3.95		9.45	
Provision for Doubtful Debts (net of write back)	2.34		(1.42)	
Accrual (gain) / loss of defined benefit plans	1.77		(0.17)	
Net unrealised foreign exchange (gain)/loss	(0.75)		(0.77)	
Dividend Income on Investments	(5.50)		-	
Fair value (gain)/loss on investments	0.07		0.00	
Employee Share based Payments	0.05		0.08	
Interest received	(12.67)		(13.02)	
		37.58		49.13
		218.51		154.59
<b>Operating Profit before working capital changes</b>				
<b>Adjustment for :</b>				
Financial Assets	(81.91)		(16.30)	
Non - Financial Assets	23.04		4.75	
Inventories	(183.95)		(63.70)	
Financial Liabilities	130.48		(52.32)	
Non-Financial Liabilities	7.69		(2.47)	
		(104.65)		(130.04)
		113.86		24.55
Less: Exceptional Items		-		-
<b>Cash generated from operations</b>		<b>113.86</b>		<b>24.55</b>
Income Tax (paid) / refund		(34.36)		(30.28)
<b>Net Cash generated From/ (used in) Operating Activities (A)</b>		<b>79.50</b>		<b>(5.73)</b>
<b>B Cash flows from Investing activities</b>				
Sale/(Addition)of/to property, plant and equipment and investment properties		(76.33)		(54.40)
Sale/(Addition)of/to Investments		(3.01)		(1.18)
Interest received		12.67		13.02
Dividend Income on Investments		5.50		-
<b>Net Cash generated from/(used in) Investing Activities (B)</b>		<b>(61.17)</b>		<b>(42.56)</b>
<b>C Cash flows from Financing activities</b>				
Finance Costs		(12.73)		(24.84)
Proceeds from Issue of Capital with Share Premium		(0.00)		0.16
Share Issue Expenses charged directly to Reserves		(0.75)		(9.32)
Proceeds / repayment from/(of) long-term borrowings		-		(7.15)
Proceeds / repayment from/(of) Short-term borrowings		-		(20.32)
Increase/ (Decrease) in Other Financial Assets and Other Bank Balances.		(15.66)		112.69
Dividend paid (including dividend tax)		(12.23)		(4.89)
Principal payment of lease liabilities		(1.87)		(2.17)
Finance Costs paid towards lease liabilities		(10.80)		(8.27)
<b>Net cash generated from/(used in) financing activities (C)</b>		<b>(54.04)</b>		<b>35.89</b>
<b>Net increase /(decrease) in cash and cash equivalents (A + B + C)</b>		<b>(35.71)</b>		<b>(12.40)</b>
Cash and cash equivalents at the beginning of the period		40.16		52.56
Cash and cash equivalents at the end of the period		<b>4.45</b>		<b>40.16</b>



## GANDHAR OIL REFINERY (INDIA) LIMITED

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### NOTES TO THE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2026

- 1 The Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2026 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
- 2 The above 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 26, 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 March 31, 2026	Un-utilised amount as on March 31, 2026
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 standalone amounts for the quarter ended 31st March, 2026 & 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 The Government of India has notified four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025, which consolidates 29 existing labour laws. The rules have been recently notified, and no material liability is envisaged in this regard.
- 7 The Company has changed the presentation currency of financial results from ₹ in millions to ₹ in crores from the previous 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.
- 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 26, 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 Report on Consolidated Financial Results of Gandhar Oil Refinery (India) Limited for the Quarter and year ended March 31, 2026 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

#### 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"), for the quarter and year ended March 31, 2026 (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, 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

- 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 of the group for the quarter and year ended March 31, 2026.

#### 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, 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.



#### Branches :

Indore: 304, Aashiyana Enclave, 14-AA, Scheme No. 54, Satya Sai Square, A. B. Road, Indore - 452 010. Contact.. 98208 11770  
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## **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, 2026 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, 2026 that give a true and fair view of the Consolidated net profit and Consolidated other comprehensive income and other financial information of the Group 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 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 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 are responsible for overseeing the financial reporting process of the Group.

## **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 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 Statement includes the financial information of 3 subsidiaries, Texol Lubritech FZC, Gandhar Foundation and Gandhar Lifesciences Private Limited which has not been reviewed/ audited by us, and based on the review / audit reports of Subsidiary's Auditors

Texol Lubritech FZC financial Statement includes Total Asset of Rs. 404.31 Crore as at March 31, 2026 and Total revenue of Rs. 827.63 Crores, net profit after tax of Rs. 3.77 crore, total comprehensive income of Rs. (11.19) crore and cash inflows (net) of Rs. 12.87 crore for the Year ended March 31, 2026.



Gandhar Foundation financial statement includes Total asset of Rs. 4.71 crore as at March 31,2026 and total revenue of Rs. 2.15 crore, net profit after tax of Rs. 0.03 crore, total comprehensive income of Rs. 0.03 Crore and cash outflows (net) of Rs. 0.02 crore for the Year ended March 31, 2026.

Gandhar Lifesciences financial statement includes Total asset of Rs. 2.99 crore as at March 31,2026 and total revenue of Rs. 1.19 crore, net profit after tax of Rs. 0.26 crore, total comprehensive income of Rs. 0.26 Crore and cash inflows (net) of Rs. 0.19 crore for the Year ended March 31, 2026.

- b. The Consolidated Financial Results the results for the quarter ended March 31, 2026 and March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years i.e. December 31, 2025 and December 31, 2024, which were subjected to limited review, as required under the LODR Regulations.

Further, the financial results for the quarter and year ended March 31, 2025 included in the Statement have been audited by other auditors, whose reports have expressed an unmodified opinion on such financial results. Our Opinion on the Statement is not modified in respect of the above matters.

Our opinion on the Audit of the Consolidated Financial Results for the year ended March 31, 2026 is not modified in respect of this matter.

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



**Sunil Kumar Nuwal**  
Partner  
Membership No.: 100614  
Place: Mumbai  
Date: May 26, 2025  
UDIN: 26100614Z4T4GQ7480



**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 2026**

(₹ in Crore)

Sr. No	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2026 (Refer Note 5)	31-12-2025 (Unaudited)	31-03-2025 (Refer Note 5)	31-03-2026 (Audited)	31-03-2025 (Audited)
1	Revenue from operations	1,093.37	1,176.74	961.72	4,241.18	3,896.93
2	Other Income	4.20	3.58	3.54	13.42	13.00
3	<b>Total Income (1+2)</b>	<b>1,097.57</b>	<b>1,180.32</b>	<b>965.26</b>	<b>4,254.60</b>	<b>3,909.93</b>
4	<b>Expenses</b>					
	(a) Cost of material consumed	920.13	1,038.52	838.68	3,719.49	3,423.42
	(b) Purchases of Stock-in-Trade	8.54	40.99	6.54	54.08	60.54
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28.16	(21.71)	3.51	(19.49)	(14.15)
	(d) Employee Benefits Expense	23.23	13.01	19.13	59.50	53.13
	(e) Finance costs	7.61	10.10	13.51	37.59	48.40
	(f) Depreciation and amortization expenses	7.66	7.46	6.84	29.87	25.90
	(g) Other expenses	49.76	46.81	60.28	193.13	198.33
	<b>Total Expenses (4)</b>	<b>1,045.09</b>	<b>1,135.18</b>	<b>948.50</b>	<b>4,074.17</b>	<b>3,795.57</b>
5	<b>Profit before share of profit/(loss) of a joint venture (3-4)</b>	<b>52.48</b>	<b>45.14</b>	<b>16.77</b>	<b>180.43</b>	<b>114.36</b>
6	Share of profit/(loss) of a joint venture	-	-	-	0.11	(0.11)
7	<b>Profit / (Loss) before exceptional items and extraordinary items and tax (5+6)</b>	<b>52.48</b>	<b>45.14</b>	<b>16.77</b>	<b>180.54</b>	<b>114.25</b>
8	Exceptional Items Income/(Expense)	-	-	-	-	-
9	<b>Profit/ (loss) Before Extraordinary Items and Tax (7-8)</b>	<b>52.48</b>	<b>45.14</b>	<b>16.77</b>	<b>180.54</b>	<b>114.25</b>
10	<b>Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit/ (loss) before tax (9-10)</b>	<b>52.48</b>	<b>45.14</b>	<b>16.77</b>	<b>180.54</b>	<b>114.25</b>
12	<b>Tax Expenses</b>					
	Current tax	14.25	11.47	2.72	45.27	26.97
	Excess/short provision of earlier years taxes	0.07	0.21	0.00	(2.00)	(0.03)
	Deferred tax Expense/(Asset)	1.11	(0.87)	1.76	0.02	3.79
	<b>Total Tax Expense</b>	<b>15.43</b>	<b>10.81</b>	<b>4.48</b>	<b>43.29</b>	<b>30.73</b>
13	<b>Profit/(loss) for the period (11-12)</b>	<b>37.05</b>	<b>34.33</b>	<b>12.29</b>	<b>137.25</b>	<b>83.52</b>
14	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurement of Defined benefit -Actuarial Gain/(Loss)	1.70	0.04	(0.01)	1.77	(0.17)
	Income Tax on Items that will not be reclassified to Profit or Loss	(0.43)	(0.01)	0.00	(0.45)	0.04
	Items that will be reclassified to profit or loss					
	Exchange differences in translating financial statement of foreign operations	(7.44)	(1.71)	0.69	(14.96)	(4.08)
	<b>Other Comprehensive Income, net of tax</b>	<b>(6.17)</b>	<b>(1.68)</b>	<b>0.68</b>	<b>(13.64)</b>	<b>(4.21)</b>
15	<b>Total Comprehensive Income ( Net Profit / (Loss) for the year / period (13+14)</b>	<b>30.88</b>	<b>32.65</b>	<b>12.97</b>	<b>123.61</b>	<b>79.31</b>
	<b>Profit(Loss) is attributable to</b>					
	Owners of the Company	40.68	32.39	11.67	135.37	80.06
	Non-controlling interests	(3.63)	1.93	0.61	1.88	3.46
	<b>Other comprehensive income is attributable to:</b>					
	Owners of the Company	(2.46)	(0.83)	0.34	(6.17)	(2.17)
	Non-controlling interests	(3.71)	(0.85)	0.35	(7.47)	(2.04)
	<b>Total comprehensive income is attributable to:</b>					
	Owners of the Company	38.22	31.56	12.01	129.20	77.89
	Non-controlling interests	(7.34)	1.08	0.96	(5.59)	1.42
16	Paid up Equity Share Capital (face value Rs. 2/- each)	19.58	19.58	19.58	19.58	19.58
17	Other Equity				1,332.80	1,216.53
18	<b>Earnings per equity share (EPS) not annualized: (Rs.)</b>					
	Basic	4.16	3.31	1.19	13.83	8.18
	Diluted	4.16	3.31	1.19	13.83	8.18



**GANDHAR OIL REFINERY (INDIA) LIMITED**

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

**Consolidated Statement of Assets and Liabilities**

(₹ in Crore)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>1. Non - current assets</b>		
a. Property, Plant and Equipment	373.84	337.72
b. Capital Work-in-progress	28.95	7.65
c. Investment Properties	0.82	0.83
d. Right-of-use assets	122.45	110.25
e. Intangible assets	0.92	0.88
f. Goodwill on consolidation	0.33	0.33
g. Financial Assets		
(i) Investments	3.23	0.30
(ii) Loans	0.23	0.25
(iii) Other Financial Assets	17.89	9.82
h. Other Non-current Assets	3.53	1.58
<b>Total non-current assets</b>	<b>552.19</b>	<b>469.61</b>
<b>2. Current assets</b>		
a. Inventories	644.31	462.70
b. Financial Assets		
(i) Trade receivables	720.88	670.37
(ii) Cash and cash equivalents	28.16	50.59
(iii) Bank Balances other than (ii) above	103.53	101.81
(iv) Loans	0.25	4.88
(v) Others Financial Assets	16.78	13.69
c. Current Tax Assets (Net)	-	6.97
d. Other current assets	159.13	178.48
<b>Total current assets</b>	<b>1,673.04</b>	<b>1,489.49</b>
<b>TOTAL ASSETS</b>	<b>2,225.23</b>	<b>1,959.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a. Equity Share Capital	19.58	19.58
b. Other Equity	1,332.80	1,216.53
<b>Equity attributable to owners of the Company</b>	<b>1,352.38</b>	<b>1,236.11</b>
Non-controlling interest	47.24	52.83
<b>Total equity</b>	<b>1,399.62</b>	<b>1,288.94</b>
<b>LIABILITIES</b>		
<b>1. Non-Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	31.31	28.35
(ii) Lease Liabilities	140.95	118.20
b. Provisions	6.45	5.96
c. Deferred tax Liabilities (Net)	6.26	5.79
<b>Total non-current liabilities</b>	<b>184.97</b>	<b>158.30</b>
<b>2. Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	137.15	153.23
(ii) Lease Liabilities	5.66	4.81
(iii) Trade payables		
- Total outstanding dues of Micro and Small Enterprises	10.93	3.62
- Total outstanding dues of creditors other than Micro and Small Enterprises	426.29	311.06
(iv) Other Financial Liabilities	26.22	18.03
b. Other current liabilities	32.42	20.71
c. Provisions	0.47	0.40
<b>Total current liabilities</b>	<b>640.64</b>	<b>511.86</b>
<b>Total liabilities</b>	<b>825.61</b>	<b>670.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,225.23</b>	<b>1,959.10</b>



**GANDHAR OIL REFINERY (INDIA) LIMITED**  
CIN: L23200MH1992PLC068905

**Statement of Consolidated Cash Flows for the year ended March 31, 2026**

(₹ in Crore)

Particulars	March 31, 2026		March 31, 2025	
<b>A Cash flow from Operating activities</b>				
<b>Profit before exceptional items and tax</b>		<b>180.54</b>		<b>114.25</b>
<b>Adjustment for :</b>				
Share of (profit)/loss of a joint venture	(0.11)		0.11	
Exchange Rate difference on Foreign Currency translation	(14.96)		(4.08)	
Finance Costs	37.59		48.40	
Depreciation and amortization expense	29.87		25.90	
Net (Gain) / loss on sale of Property, Plant and Equipment	0.22		0.03	
Bad debts written off	3.85		9.37	
Advances written off	0.10		0.08	
Provision for Doubtful Debts (net of write back)	6.91		3.64	
Provision for Doubtful debts written back	(0.35)		(3.68)	
Actuarial (gain) / loss of defined benefit plans	1.77		(0.17)	
Net unrealised foreign exchange (gain)/loss	(0.75)		(0.77)	
Fair value (gain)/loss on investments	0.07		0.00	
Employee Share based Payments	0.05		0.08	
Interest received	(10.25)		(11.15)	
		54.01		67.76
<b>Operating Profit before working capital changes</b>		<b>234.55</b>		<b>182.01</b>
<b>Adjustment for :</b>				
Financial Assets	(57.79)		(49.93)	
Non - Financial Assets	17.29		(0.96)	
Inventories	(181.61)		(14.96)	
Financial Liabilities	143.42		(65.21)	
Non-Financial Liabilities	6.72		(5.33)	
		(71.97)		(136.39)
Less: Exceptional Items		162.58		45.62
		-		-
<b>Cash generated from operations</b>		<b>162.58</b>		<b>45.62</b>
Income Tax (paid) / refund		(34.81)		(30.90)
<b>Net Cash generated From/ (used in) Operating Activities (A)</b>		<b>127.77</b>		<b>14.72</b>
<b>B Cash flows from Investing activities</b>				
Sale/(Addition)of/to property, plant and equipment and investment properties		(79.76)		(57.64)
Sale/(Addition)of/to Investments		2.70		(1.60)
Interest received		10.25		11.15
Loans (granted)/Returned		4.66		(0.01)
<b>Net Cash generated from/(used in) Investing Activities (B)</b>		<b>(62.15)</b>		<b>(48.10)</b>
<b>C Cash flows from Financing activities</b>				
Finance Costs		(37.59)		(48.40)
Proceeds from Issue of Capital with Share Premium		(0.00)		0.16
Share Issue Expenses charged directly to Reserves		(0.75)		(9.32)
Proceeds / repayment from/(of) long-term borrowings		2.95		(6.43)
Proceeds / repayment from/(of) Short-term borrowings		(16.08)		(15.12)
Increase/(Decrease) in Other Financial Assets and Other Bank Balances.		(9.79)		108.88
Dividend paid (including dividend tax)		(12.23)		(4.89)
Principal payment of lease liabilities		(1.90)		(2.20)
Finance Costs paid towards lease liabilities		(12.66)		(10.14)
<b>Net cash generated from/(used in) financing activities (C)</b>		<b>(88.05)</b>		<b>12.54</b>
Net increase /(decrease) in cash and cash equivalents (A+B+C)		(22.43)		(20.84)
Cash and cash equivalents at the beginning of the year		50.59		71.43
<b>Cash and cash equivalents at the end of the year</b>		<b>28.16</b>		<b>50.59</b>



**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2026**

- 1 The Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2026 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
- 2 The above 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 26, 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:

Objects of the Issue	Amount to be utilised as per Prospectus	₹ in Crore)	
		Utilisation up to March 31, 2026	Un-utilised amount as on March 31, 2026
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	-
<b>Net Proceeds</b>	<b>317.44</b>	<b>317.44</b>	<b>-</b>

- 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, 2026 & 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 The Government of India has notified four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025, which consolidates 29 existing labour laws. The rules have been recently notified, and no material liability is envisaged in this regard.
- 7 The Group has changed the presentation currency of financial results from ₹ in millions to ₹ in crores from the previous 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.
- 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 26, 2026



May 26, 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(s)/Madam(s),

**Subject: Declaration pursuant to Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (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, 2026, issued by M/s. K J K & Associates, Statutory Auditor of the Company is with unmodified opinion.

Kindly take on your records.

Thanking You

Yours faithfully

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



Aslesh Parekh  
Joint Managing Director  
DIN: 02225795



**Annexure B –Re-appointment of Internal Auditor and Cost Auditor**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Internal Auditor</b>	<b>Cost Auditor</b>
1.	Reason for change viz., appointment, resignation, re-appointment removal, death or otherwise	Re-appointment of M/s G. D. Singhvi & Co., Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2026-27	Re-appointment of M/s. Maulin Shah & Associates, Cost Accountant as Cost auditor of the Company for the Financial Year 2026-27
2.	Date of appointment/re-appointment /cessation (as applicable)	May 26, 2026	May 26, 2026
3.	Terms of appointment /re-appointment;	M/s. G. D. Singhvi & Co. Chartered Accountants is appointed as the Internal Auditor to conduct the Internal Audit of the Company for Financial Year 2026-27 on terms and conditions as mutually agreed between the Internal Auditor and the Company.	M/s. Maulin Shah & Associates appointed as Cost Auditor of the Company for conducting cost audit for the Financial Year 2026-27 on terms and conditions as mutually agreed between the Cost Auditor and the Company.
4.	Brief profile	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,	Maulin Shah and Associates cost accountant firm leveraging 12+ years of experience in delivering cost audit, Cost recorders, Costing System development, Internal audit work. Maulin Shah a fellow member of ICAI having total 14+ years of total experience. Firm having expertise in Manufacturing, Engineering, Textiles, Metal, Gems & Jewellery, Construction, Cement, Oil & Gas etc.

		<p>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 39 years of experience, specializes in Direct Tax and Real Estate Industry accounting. Mr. Sandeep Singhvi, also a Partner, brings 38 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>	
5.	Disclosure of relationships between directors (in case of appointment of director)	N.A.	N.A.

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**Annexure C – Re- Appointment of Joint - Managing Directors**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Re- Appointment of Mr. Samir Parekh as Joint - Managing Director</b>	<b>Re- Appointment of Mr. Aslesh Parekh as Joint - Managing Director</b>
1.	Reason for change viz., appointment, resignation, re-appointment removal, death or otherwise	Re-Appointment of Mr. Samir Parekh (DIN-02225839) as Joint - Managing Director of the Company.	Re-Appointment of Mr. Aslesh Parekh (DIN-02225795) as Joint - Managing Director of the Company.
2.	Date of appointment/re-appointment /cessation (as applicable) and Terms of appointment /re-appointment;	He will be reappointed as Joint Managing Director of the Company for a further period of 5 years w.e.f. October 01, 2026, up to September 30, 2031 (both days inclusive), subject to approval of Shareholders.	He will be reappointed as Joint Managing Director of the Company for a further period of 5 years w.e.f. October 01, 2026, up to September 30, 2031 (both days inclusive), subject to approval of Shareholders.
3.	Brief Profile	He holds a bachelor's degree in Commerce from the University of Mumbai. He has around 20 years of experience in the industry of manufacturing and marketing of petroleum and specialty oils. He first joined our Company as a sales executive officer in 2003. He is responsible for managing the operations of our Company's Silvassa manufacturing facility. He is also a director on the board of directors of other companies including Gandhar Shipping and Logistics Private Limited, Nature Pure Wellness Private Limited, Gandhar Lifesciences Private Limited and Gandhar	He holds a bachelor's degree in Science from the University of Mumbai and a postgraduate certificate in e-management and business administration from the MET Asian Management Development Centre. He has around 20 years of experience in the industry of petroleum and specialty oils. He first joined our Company as a sales executive officer in 2003. He is also responsible for managing the operations of our Company's Taloja manufacturing facility and heads the international business team of our Company. He is also a director on the board of directors of Nature Pure Wellness Private Limited, Gandhar Lifesciences

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		Foundation. He is also a designated partner in Gandhar Developers LLP	Private Limited Gandhar Foundation and Texol Oils FZC. He is also a partner of Gandhar Developers LLP.
4.	Disclosure of relationships between directors (in case of appointment of director)	Son of Mr. Ramesh Parekh, Managing Director and brother of Mr. Aslesh Parekh Joint Managing Director of the Company	Son of Mr. Ramesh Parekh, Managing Director and brother of Mr. Samir Parekh Joint Managing Director of the Company
5.	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. Samir Parekh is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.	Mr. Aslesh Parekh is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

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**Annexure D – Appointment of Directors**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Appointment of Additional (Non - Executive Independent) Director</b>	<b>Appointment of Additional Whole Time Director</b>
1.	Reason for change viz., appointment, resignation, re-appointment removal, death or otherwise	Appointment of Mr. Santokhsingh Karamsingh Sandhu (DIN- 02236652) as Additional (Non - Executive Independent) Director of the Company.	Appointment of Mr. Jatin Dhamani (DIN- 02339402) as Additional Whole Time Director of the Company.
2.	Date of appointment/re-appointment /cessation (as applicable) and Terms of appointment /re-appointment;	May 26, 2026  Appointed as Additional (Non - Executive Independent) Director of the Company for a period of 5 years w.e.f. May 26, 2026, up to May 25, 2031 (both days inclusive), subject to approval of Shareholders.	May 26, 2026  Appointed as Additional Whole Time Director of the Company for a period of 5 years w.e.f. May 26, 2026, up to May 25, 2031 (both days inclusive), subject to approval of Shareholders.
3.	Brief Profile	Mr. S.S. Sandhu, IAS (Retd.) joined the Indian Police Service (IPS) in 1983 and the Indian Administrative Service (Maharashtra Cadre) in 1984. In between served in Government of India as Zonal Joint Director General of Foreign Trade, (DGFT), Western Zone from Feb 2003 to Feb. 2008. Over a period of almost 34-year, he served in several key administrative and quasi-judicial positions until his retirement in July 2018. Thereafter, he served as Member (Administrative) of the Maharashtra Real Estate	Seasoned Finance & Procurement Professional with over 30 years of extensive experience in the specialty oils, lubricants, and petrochemical industry. Proven expertise in finance, accounts, procurement, imports, banking, working capital management, and strategic sourcing. Demonstrated success in leading finance and procurement functions at senior leadership levels, including EVP, SVP, VP, and GM positions.  Highly skilled in managing international procurement operations, negotiating long-term supply contracts

		<p>Appellate Tribunal for Maharashtra and Goa from 2018 to 8 July 2023. During his career, he gained extensive and distinguished experience in dealing with Land laws of the Maharashtra and Revenue matters, Law and Order, Sales Tax and Finance, Housing, Marketing, Foreign Trade, and headed the departments of Rural Development, Revenue and Forest Department, Skill Development and Cooperation and Marketing in the Government of Maharashtra</p>	<p>with global refineries and suppliers, and building strong vendor relationships across the Middle East and South Korea. Adept at financial planning, cash flow management, risk mitigation, taxation, compliance, and process improvement.</p> <p>Recognized for strong analytical abilities, leadership skills, and the capability to drive operational efficiency, cost optimization, and sustainable business growth. Experienced in handling complex financial operations, import management, and strategic decision-making while ensuring regulatory compliance and business continuity.</p>
4.	Disclosure of relationships between directors (in case of appointment of director)	Mr. Santokhsingh Karamsingh Sandhu is not related to any of the Director of the Company.	Mr. Jatin Dhamani is not related to any of the Director of the Company.
5.	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. Santokhsingh Karamsingh Sandhu is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.	Mr. Jatin Dhamani is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

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**Annexure E – Proposed Incorporation and Investment in Wholly Owned Subsidiary**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Name of the entity, date & country of incorporation, etc	The Board of Directors of the Company at its meeting held today has approved incorporation and investment of a Wholly Owned Subsidiary in South Africa.  Name: As would be approved by authorities in South Africa.  Date of Incorporation: Not Applicable*  Country of Incorporation: South Africa.  <i>* Proposed to be incorporated</i>
2.	Name of holding company of the incorporated company and relation with the listed entity	Name of holding company of the proposed wholly owned subsidiary company is Gandhar Oil Refinery (India) Limited
3.	Industry to which the entity being acquired belong	Petroleum products speciality oils
4.	Brief background about the entity incorporated in terms of products / line of business	The foreign wholly owned subsidiary once incorporated shall carry out the business of distribution of petroleum products speciality oils
5.	Brief details of any governmental or regulatory approvals required for the incorporation	Incorporation of foreign wholly owned subsidiary will be under the applicable provisions of the Foreign Exchange Management Act & Regulations made thereunder, Reserve Bank of India Regulations/Guidelines, other such authorities in or outside India and subject to the necessary regulatory approvals/licences as may be required from the appropriate Authority(ies) in South Africa.
6.	Nature of consideration - whether cash consideration or share swap and details of the same	100% subscription to the equity share capital by way of cash consideration as per applicable regulatory provisions of South Africa.
7.	Cost of subscription / price at which the shares are subscribe	Proposed Investment upto INR 50 Crores
8.	Percentage of shareholding / control by the listed entity and / or number of shares allotted.	100% subscription to the share capital.

**Annexure F – Agreement for Purchase of Land at Taloja**

<b>S. N.</b>	<b>Items for Disclosure</b>	<b>Description</b>
1.	Name(s) of parties with whom the agreement is entered	Mr. Akshay Madhukar Patil, Mr. Poshinath Gortiram Patil, Pranit Gotiram Patil & Mr. Shanivar Gotiram Patil & family
2.	Purpose of entering into the agreement	Purchase of land
3.	Size of agreement	Purchase of Immovable property comprising of plot size of approximately 21,551 sq. mtrs for consideration upto Rs.20,00,00,000.
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	Not Applicable

	party or borrowed from a party become material on a cumulative basis;	
10.	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
11.	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; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

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