

Gujarat Energy Limited
(formerly known as Gujarat Gas Limited -GGL)

Regd. Office: Gujarat Gas CNG Station , Sector-5/C,
Gandhinagar-382006, District: Gandhinagar, Gujarat.

Website: www.gujarat-energy.com CIN : L40200GJ2012SGC069118



GUJARAT ENERGY

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2026**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Un-audited (Restated)	Audited (Restated)	Audited	Audited (Restated)
I.	Continuing Operations					
1	Income					
(a)	Revenue from operations	5,975.63	6,133.17	6,560.23	24,198.00	27,717.65
(b)	Other Income	160.50	124.93	204.23	620.89	599.44
	Total Income	6,136.13	6,258.10	6,764.46	24,818.89	28,317.09
2	Expenses					
(a)	Production expenditure	21.57	16.46	24.00	72.48	75.90
(b)	Cost of materials consumed / Purchase of stock in trade	5,235.69	4,518.47	4,942.27	19,130.09	22,201.46
(c)	Changes in inventories	(756.58)	67.16	361.53	(547.72)	160.12
(d)	Excise duty expense	210.55	206.70	186.97	810.29	698.02
(e)	Employee benefits expenses	84.04	56.83	49.53	244.54	209.72
(f)	Finance costs	9.53	9.89	8.53	38.24	37.66
(g)	Depreciation, Depletion and amortization expenses	144.39	147.57	123.67	579.01	544.49
(h)	Other expenses	397.89	312.01	410.04	1,337.09	1,295.17
	Total Expenses	5,347.08	5,335.09	6,106.54	21,664.02	25,222.54
3	Profit Before Exceptional Items and Tax (1-2)	789.05	923.01	657.92	3,154.87	3,094.55
4	Exceptional Items (Income) / Expense (Refer Note 10)	62.98	3.24	560.77	66.22	862.31
5	Profit Before Tax(3-4)	726.07	919.77	97.15	3,088.65	2,232.24
6	Tax expense :					
	Current Tax	(4.57)	0.00	(0.01)	(4.58)	5.62
	Deferred Tax	210.06	227.60	52.27	794.68	(1,255.36)
	Total Tax expenses	205.49	227.60	52.26	790.10	(1,249.74)
7	Profit after tax for the period from Continuing Operations (5 - 6)	520.58	692.17	44.89	2,298.55	3,481.98
II.	Discontinued Operations					
	Profit/(loss) from Discontinued Operations	-	-	100.79	-	727.23
	Tax expense of Discontinued Operations	-	-	(2.45)	-	5.19
8	Profit After Tax from Discontinued Operations	-	-	103.24	-	722.04
9	Profit After Tax from Continuing and Discontinued Operations (7 + 8)	520.58	692.17	148.13	2,298.55	4,204.02
10	Other Comprehensive Income (OCI):					
(a)	Items that will not be reclassified to profit or (loss)					
	Changes in Fair Value of FVOCI Equity Instrument	(27.37)	(9.13)	(16.77)	(36.17)	7.16
	Remeasurements of Post - Employment Benefit Obligation	2.15	3.08	0.73	7.45	3.71
	Income tax related to items that will not be reclassified to profit or (loss)	7.51	5.54	(9.88)	12.44	(31.83)
	Total Other Comprehensive Income (after tax) (OCI)	(17.71)	(0.51)	(25.92)	(16.28)	(20.96)
11	Total Comprehensive Income (after tax) (9+10)	502.87	691.66	122.21	2,282.27	4,183.06
12	Paid up Equity Share Capital (Face value of ₹2/- each)	63.10	63.10	63.10	63.10	63.10
13	Equity share Capital including pending for issuance (Refer note 3)	124.54	124.54	124.54	124.54	124.54
14	Other Equity				18,329.49	23,052.00
15	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter)					
(a)	Basic & Diluted - Continuing Operations	5.55	7.38	0.48	24.50	37.11
(b)	Basic & Diluted - Discontinued Operations	-	-	1.10	-	7.70
(c)	Basic & Diluted - Continuing & Discontinued Operations	5.55	7.38	1.58	24.50	44.81

See accompanying notes to the Financial Results



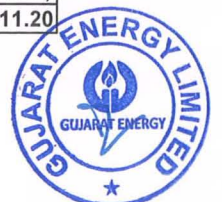
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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2026		
(₹ in Crores)		
Particulars	As at 31st March 2026 Audited	As at 31st March 2025 Audited (Restated)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	7,825.81	11,130.64
(b) Capital work in progress	829.13	1,185.02
(c) Investment property	12.61	12.22
(d) Intangible assets	564.11	690.89
(e) Intangible assets under development	14.23	15.83
(f) Right-of-use assets	401.75	341.11
(g) Financial assets		
(i) Investment in Subsidiaries, Associates and Joint Ventures	2,157.97	2,908.33
(ii) Investments	117.13	340.48
(iii) Loans	4.23	65.55
(iv) Other financial assets	137.53	139.50
(h) Non - current tax assets (net)	1,037.62	696.92
(i) Deferred tax assets (Net)	164.29	504.69
(j) Other non-current assets	538.43	745.13
Total Non-Current Assets	13,804.84	18,776.31
2 Current assets		
(a) Inventories	990.13	707.49
(b) Financial Assets		
(i) Trade receivables	1,685.63	2,233.76
(ii) Cash and cash equivalents	856.11	712.27
(iii) Bank balances other than (ii) above	213.63	2,093.37
(iv) Loans	2.82	4.72
(v) Others Financial Assets	5,509.53	3,608.16
(c) Other current assets	308.91	284.24
Total Current Assets	9,566.76	9,644.01
3 Non-Current Assets held for sale		
Assets held for sale	24.89	40.74
Non-Current Assets held for sale	24.89	40.74
TOTAL ASSETS (1+2+3)	23,396.49	28,461.06
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	63.10	63.10
(b) Equity share capital pending issuance	124.54	124.54
(c) Other Equity	18,329.49	23,052.00
Total equity	18,517.13	23,239.64
2 Liabilities		
A Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	130.99	106.98
(ii) Other financial liabilities	-	22.41
(b) Provisions	128.03	141.70
(c) Other non-current liabilities	75.39	124.24
Total Non-Current Liabilities	334.41	395.33
B Current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	39.51	34.38
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	92.52	107.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,550.69	1,387.83
(iii) Other Financial Liabilities	2,418.33	2,576.84
(b) Other current liabilities	398.47	684.51
(c) Provisions	45.43	35.24
(d) Current Tax Liabilities (Net)	-	0.13
Total Current Liabilities	4,544.95	4,826.09
Total Liabilities (A+B)	4,879.36	5,221.42
TOTAL EQUITY AND LIABILITIES (1+2)	23,396.49	28,461.06




**AUDITED STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2026**

(₹ in Crores)

Particulars	Year ended	
	31st March 2026	31st March 2025
	Audited	Audited (Restated)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax from continuing operation	3,088.65	2,232.24
Net Profit Before Tax from discontinuing operation	-	727.23
	3,088.65	2,959.47
Adjustments for:		
Depreciation, depletion and amortization expense	579.01	742.46
Loss on sale / write-off of Property, Plant & Equipment including provisions (net)	8.29	5.88
Profit on sale as scrap	(0.76)	(0.88)
Provision for loss on diminution in value of Inventory	3.75	6.11
Bad Debts Written Off	0.77	1.23
Provision for Doubtful Debt - Receivables from Joint Arrangement	2.12	524.88
Doubtful Advances/Provision for Doubtful Debts	2.41	31.33
Impairment of oil and gas assets	2.32	328.24
Unrealised Foreign Exchange Loss/(Gain)	0.26	5.25
Exploration Cost Written off/(Written back)	-	9.19
Dividend Income	(85.09)	(84.73)
Loss on Lease termination / modification / reassessment (net)	0.06	-
Finance Costs	38.24	41.89
Provision/liability no longer required written back	(22.85)	(44.05)
Interest Income	(428.45)	(475.83)
Other Non Cash Item	-	(5.54)
Operating Profit before Working Capital Changes	3,188.73	4,044.90
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	516.38	(161.95)
(Increase)/Decrease in Other - Non Current Assets	79.29	(14.55)
(Increase)/Decrease in Other financial assets-Non-current	(79.84)	3.75
(Increase)/Decrease in Loans and Advances-Current	0.26	0.07
(Increase)/Decrease in Other Current Assets	(27.75)	3.02
(Increase)/Decrease in Other financial assets-Current	(1,149.57)	46.02
(Increase)/Decrease in Inventories	(544.50)	117.89
(Increase)/Decrease in Loan and advances-Non current	(0.20)	(2.99)
Changes in Assets	(1,205.93)	(8.74)
Increase/(Decrease) in Trade Payables	244.94	(1,147.87)
Increase/(Decrease) in Other financial liabilities - Current	398.55	98.42
Increase/(Decrease) in Other current liabilities	8.02	248.49
Increase/(Decrease) in Other Non-Current Liabilities	59.43	7.78
Increase/(Decrease) in Current provisions	21.79	10.58
Increase/(Decrease) in Other financial liabilities - Non Current	20.13	5.03
Increase/(Decrease) in Non-Current provisions	10.94	1.79
Changes in Liabilities	763.80	(775.78)
Cash Generated from Operations	2,746.60	3,260.38
Income tax paid (Net of refund)	(339.16)	(449.18)
Net Cash from / (used in) Operating Activities	2,407.44	2,811.20



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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026 (₹ in Crores)		
Particulars	Year ended	
	31st March 2026	31st March 2025
	Audited	Audited (Restated)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, plant and equipment's/Intangible assets including capital work in progress/intangible assets under development, investment properties and capital advances	(825.90)	(948.31)
Payment for Purchase of investments	-	(9.42)
Sale of Property Plant & equipment	0.39	10.77
Proceeds from sale of Investments	-	-
Other Bank balances in Earmark funds (net)	(3.11)	(300.72)
Investment in Fixed Deposits with banks and financial institutions (net)	(1,622.05)	(2,996.41)
Interest received	411.06	380.52
Dividend Income from Subsidiary, Associates and Joint Venture	83.58	83.27
Dividend Income from other Investment	1.51	1.46
Net Cash from / (used in) Investing Activities	(1,954.52)	(3,778.84)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease liabilities	(44.10)	(54.14)
Interest Paid (including interest on lease liability)	(40.40)	(45.00)
Dividend Paid	(183.63)	(354.54)
Net Cash from / (used in) Financing Activities	(268.13)	(453.68)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	184.79	(1,421.32)
Cash and Cash Equivalents at the beginning of the year	712.27	2,133.59
Less: Impact of Demerger (Refer Note 4)	(40.95)	-
Cash and Cash Equivalents at the end of the year	856.11	712.27
Details of Cash and Cash Equivalents and Reconciliation with Balance sheet:		
Closing Cash and Cash Equivalents comprise:		
Cash in hand	2.58	3.91
Balances with Banks	167.33	166.02
Balances in Fixed / Liquid Deposits	686.20	542.34
Balances in Bank Overdraft / Cash Credit	-	-
Total	856.11	712.27
The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard IND AS - 7 on Statement of Cash Flows.		



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GUJARAT ENERGY

**STATEMENT OF STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2026**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Un-audited (Restated)	Audited (Restated)	Audited	Audited (Restated)
1	Segment Revenue (Sales and other operating revenue)					
(a)	E & P	24.03	19.95	22.48	92.93	82.53
(b)	Gas Trading	3,978.96	4,233.95	4,446.25	16,100.85	20,015.01
(c)	Power	12.19	7.72	10.22	70.74	60.48
(d)	Gas Transmission*	-	-	232.83	-	1,080.37
(e)	City Gas Distribution	4,066.55	3,865.12	4,289.05	15,976.00	17,185.04
(f)	Unallocated	-	-	-	-	-
	Total	8,081.73	8,126.74	9,000.83	32,240.52	38,423.43
	Less : Inter Segment Revenue	(2,106.10)	(1,993.57)	(2,209.46)	(8,042.52)	(9,628.83)
	Total Segments Revenue	5,975.63	6,133.17	6,791.37	24,198.00	28,794.60
2	Segment Results					
(a)	E & P	(14.20)	(11.42)	(553.92)	(31.33)	(880.27)
(b)	Gas Trading	408.75	515.28	180.02	1,334.61	1,222.09
(c)	Power	6.77	(2.91)	3.83	34.75	31.48
(d)	Gas Transmission*	-	-	90.14	-	659.59
(e)	City Gas Distribution	325.71	334.01	403.29	1,398.29	1,522.62
	Total	727.03	834.96	123.36	2,736.32	2,555.51
	Add /(Less):- i. Finance cost	(0.09)	(2.51)	(13.69)	(2.82)	(16.19)
	ii. Other Unallocable Expenditure net off Unallocable income	(0.87)	87.32	88.27	355.15	420.15
	Total Profit before tax	726.07	919.77	197.94	3,088.65	2,959.47
3	Segment Assets					
(a)	E & P	575.25	558.63	604.17	575.25	604.17
(b)	Gas Trading	2,056.28	1,726.57	2,145.03	2,056.28	2,145.03
(c)	Power	101.74	98.80	106.85	101.74	106.85
(d)	Gas Transmission*	-	-	5,883.75	-	5,883.75
(e)	City Gas Distribution	10,705.06	10,387.33	10,630.10	10,705.06	10,630.10
	Total	13,438.33	12,771.33	19,369.90	13,438.33	19,369.90
(f)	Unallocated Assets	9,958.16	9,698.42	9,091.16	9,958.16	9,091.16
	Total Assets	23,396.49	22,469.75	28,461.06	23,396.49	28,461.06
4	Segment Liabilities					
(a)	E & P	322.18	290.90	354.44	322.18	354.44
(b)	Gas Trading	1,219.19	891.23	1,021.46	1,219.19	1,021.46
(c)	Power	86.25	83.22	3.55	86.25	3.55
(d)	Gas Transmission*	-	-	681.99	-	681.99
(e)	City Gas Distribution	3,086.21	2,957.47	2,945.18	3,086.21	2,945.18
	Total	4,713.83	4,222.82	5,006.62	4,713.83	5,006.62
(f)	Unallocated Liabilities	165.53	232.59	214.80	165.53	214.80
	Total Liabilities	4,879.36	4,455.41	5,221.42	4,879.36	5,221.42

*The above segment information is provided on combine basis for continued and discontinued operations. (Refer note 4 for demerger of Gas Transmission business)

E&P:- Exploration and production- Oil and gas



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2026

Notes to Standalone Financial Result:

1 The aforesaid financial results of Gujarat Energy Limited (GEL or the 'Company') for the quarter and year ended on 31st March 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2026 at Gandhinagar, Gujarat.

2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India.

These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.

The Statutory Auditors of the Company have expressed an unmodified opinion in their audit report.

3 The Hon'ble Ministry of Corporate Affairs, New Delhi ("Hon'ble MCA") vide final order dated 8th April 2026 ("Order" or "Hon'ble MCA Order") received by the Company on 17th April, 2026 sanctioned the Composite Scheme of Amalgamation and Arrangement (the Scheme), as approved by the Board of Directors of the Company at its meeting held on 30th August 2024, among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Energy Limited (formerly known as Gujarat Gas Limited) (Company/GGL/Transferee Company/Demerger Company) and GSPL Transmission Limited (GTL/Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("the Scheme"). The Scheme inter alia provides for (i) amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024; and (ii) post amalgamation, demerger of "Gas Transmission Business Undertaking - GTBU" into GTL with appointed date as 1st April, 2025.

The Effective Date of the Scheme is 1st May 2026 i.e. the date of filing of certified copy of aforesaid Hon'ble MCA Order, along with a copy of the Scheme, with the Registrar of Companies, Ahmedabad.

As per the Scheme of Amalgamation and Arrangement, the Company's name is changed from Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL) to Gujarat Energy Limited ("Gujarat Energy") from 14th May, 2026 on receipt of approval from Registrar of Companies (RoC).

The amalgamation, being common control business combination, is accounted using pooling of interest method as prescribed in Appendix C 'Business combinations of entities under common control' of Ind AS 103 Business Combination in the standalone financial results for the quarter and year ended 31 March 2026 and the comparative financial information for the quarter and year ended 31 March 2025, presented have been restated with effect from first day of earlier period presented i.e. 1st April 2024. The Company has recorded all the asset, liabilities and reserves, as appeared in the books of all the Transferor Companies (GSPC, GSPL and GEL), at their respective carrying amounts (book value) as appearing in the books of the Transferor Companies. All inter company balances including value of investments have been cancelled.

Pursuant to the Scheme, 62,27,14,719 equity shares of ₹ 2 each shall be issued at face value to the shareholders of Transferor Companies for transfer of the assets and liabilities as on the appointed date. The Board of Directors of Gujarat Energy Limited, on 16th May, 2026, have approved the allotment of 62,27,14,719 Equity Shares of ₹ 2/- each of the Company to the shareholders of GSPC / Transferor Company 1 (i.e. 35,20,17,714 Equity Shares) and GSPL / Transferor Company 2 (i.e. 27,06,97,005 Equity Shares) whose names were recorded in the Register of Members as on the Record Date i.e. 12th May, 2026.

Considering the above, the Company has recognised capital reserve on business combination in "Other Equity". The resultant difference amounting to Rs. 2,427.68 Crores between the book value of assets, liabilities and reserves taken-over as on the appointed date and new shares to be issued to the shareholders of the the Transferor Companies is transferred / (debited) to "Capital Reserve on Business Combination" in accordance with the Scheme and Ind AS 103 - Business Combination.

Consequent to the amalgamation of the Transferor Companies with the Company with effect from appointed date 1st April 2024 pursuant to the Scheme, the current tax and deferred tax expenses for year ended 31st March 2025 as recognised in the books by the Company and Transferor Companies have been reassessed based on the special purpose financial statement of the Company for the year ended 31 March 2025, to give effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses for the year ended 31 March 2025 of the Company include one-time deferred tax credit of ₹ 2,011.22 Crores and reversal of current tax provision of ₹ 724.49 Crores (mainly on account of utilisation of carried forward business losses / unabsorbed depreciation) respectively.

4 Furtherance to Note 3, the Scheme, inter-alia, provided for demerger, transfer and vesting of the "Gas Transmission Business Undertaking - GTBU" from the Company into the Resulting company i.e. GSPL Transmission Limited (GTL) on a going concern basis. As a result, the shareholders of the Company shall be entitled to 1 (One) equity shares of Resulting Company (GTL) of ₹ 10/- each fully paid up for every 3 (Three) equity shares of the Company (GGL) of ₹ 2/- each fully paid up. The demerger appointed date as per the Scheme is 1st April 2025 ("Demerger Appointed Date").



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FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2026

As per the Scheme, as on Demerger Appointed Date, the Company has transferred assets, liabilities and reserves pertaining to GTBU to Resulting Company at their respective book values and hence, the Company derecognised the carrying value of the assets, liabilities and reserves pertaining to GTBU as on Demerger Appointed Date i.e. 1 April 2025. The resulting difference amounting to ₹ 6,399.98 Crores arising between the carrying value of assets, liabilities and reserves is recognised in the retained earnings of the Company as set out in the Scheme. Accordingly, in the standalone financial results for the year ended 31 March 2025, the Company has considered and reported GTBU as a discontinued operations in the Statement of Profit and Loss.

- 5 The Company operates in the business of "Exploration & production of Oil & Gas (E&P), Gas trading, Gas Transmission, Power generation and City Gas Distribution" and the same are reportable business segments as per Ind AS 108 Segment Reporting. Further, the Gas Transmission Business undertaking is demerged to GSPL Transmission Limited pursuant to Scheme of Arrangement with effect from 1 April 2025 (Refer Note 3).
- 6 The Financial Statements of the joint operations (unincorporated joint ventures) are prepared in accordance with the requirements prescribed by the respective Production Sharing Contracts or Joint Operating Agreement of the joint operations (unincorporated joint ventures). In view of the same, certain adjustments/disclosures required under the mandatory Indian Accounting Standards and the provisions of the Companies Act, 2013 have been made in the Standalone Financial Results to the extent information available with the Company (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) as on the date.
- 7 The Company (erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) has issued forfeiture notice issued by the Company (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) to Jubilant Offshore Drilling Pvt Ltd (JODPL) against the capital contribution of ₹ 494.81 crore made on behalf of JODPL in KG-OSN-2001/3 until 4th August, 2017. Based on the relevant clauses of the Profit-Sharing Contract (PSC) and Joint Operating Agreement (JOA), it is reasonably expected by the Management that the forfeiture notice will be enforced and the Gujarat Energy Ltd. (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) will be assigned a commensurate Participating Interest (PI) against the capital contribution. Further, both JOA & PSC provide that such contractual rights of erstwhile GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, NCLT has dismissed such challenge of the Liquidator. The Liquidator has preferred an appeal before NCLAT against Order of NCLT. Additionally, the assignment of JODPL's PI is pending with the Management Committee (MC) of the Government of India and as the non-defaulting partner with a 10% PI in the block, the Company will be required to contribute against the cash call receivables from JODPL in future as well, as per the terms of the JOA.

JODPL has also defaulted on cash calls raised by Oil & Natural Gas Corporation Ltd. ('ONGC') after August 4, 2017. As per the JOA, the Company being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by GSPC on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that GSPC has right of lien as well as forfeiture over JODPL's share of revenues and PI.

The Company had decided to provide for the entire amount of cash calls of ₹ 527.00 Crores receivable from M/s Jubilant Offshore Drilling Pvt. Ltd. (JODPL) as their is no future certainty of any receipt from the same. Accordingly, the Company has provided for ₹ 524.88 crores considering the impairment carried out with respect to the Company's own share of the KG Block assets during the previous financial year 2024-25 and have further provided ₹ 2.12 Crores being the cash calls paid on behalf of JODPL during the current financial year 2025-26.

- 8 The Company has disclosed the following major items of contingent liabilities as on 31st March 2026:
- (1) Disputed Income Tax demands/claims by the Income Tax Authority amounting to ₹ 1688.66 Crores as on 31st March 2026 and
- (2) In relation to a Request for Proposal for Supply of Natural Gas from its RJ-ON-90/1 Field for the period of April 1 2023 to March 31, 2024, Vedanta Limited had provisionally allocated certain quantities of natural gas to the Company (erstwhile Gujarat State Petroleum Corporation Limited) in response to bids submitted by the Company (erstwhile Gujarat State Petroleum Corporation Limited). While the RFP required execution of a definitive Gas Sales Agreement, the Company (erstwhile Gujarat State Petroleum Corporation Limited) has not executed the definitive GSA. The Company (erstwhile Gujarat State Petroleum Corporation Limited) has also denied any obligation to offtake gas pursuant to the RFP/Draft GSA. Vedanta Limited invoked Arbitration Proceedings against the Company (erstwhile Gujarat State Petroleum Corporation Limited) in August 2023 in response to which the Company (erstwhile Gujarat State Petroleum Corporation Limited) has disputed existence of Arbitration Agreement between the Parties. The matter is pending before Delhi HC on the issue of appointment of a substitute arbitrator on behalf of the Company (erstwhile Gujarat State Petroleum Corporation Limited). As per statement made by Vedanta before Supreme Court in an SLP filed by it, Vedanta has averred claims of over ₹ 1200 Crores against the Company (erstwhile Gujarat State Petroleum Corporation Limited) in arbitration proceedings which are yet to be commenced. The Company (erstwhile Gujarat State Petroleum Corporation Limited) has denied the claims as well as existence of arbitration agreement itself.
- 9 The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21 November 2025. The corresponding supporting rules (Central Rules) under these codes have been notified by Central Government w.e.f. 8 May 2026. However, State Rules in this regard are yet to be notified. Based on available information & it's best judgment in consultation with external experts and in consistent with the guidance provided by ICAI, the Company has evaluated the impact of new labour code on obligation of employee benefits and accordingly, Rs. 19.06 Crores has been recognised as expenses in the financial statements of the Company for the year ended on 31st March 2026. Further, the Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.



Gujarat Energy Limited
(formerly known as Gujarat Gas Limited -GGL)

Regd. Office: Gujarat Gas CNG Station , Sector-5/C,
Gandhinagar-382006, District: Gandhinagar, Gujarat.
Website: www.gujarat-energy.com CIN : L40200GJ2012SGC069118



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2026**

- 10 The details of major items reported as exceptional items in statement of profit and loss includes -
A. In Financial Year 2025-26
(i) ₹ 50 Crores pertains to stamp duty charges payable to stamp authorities with regards to the Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (Company/GGL/Transferee Company/ Demerged Company) and GSPL Transmission Limited (GTL/Resulting Company).
(ii) The Company has made necessary provisions amounting to ₹ 11.78 Crores (netted off) (PY: ₹ Nil) with respect to royalty & interest thereon in the Non operated Block/Fields where the company is having a participating interest.
B. In Financial Year 2024-25
(i) the impairment charge of ₹ 328.24 crore recognized during the year 2024-25 in respect of the Company's (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) Exploration and Production (E&P) fields.
(ii) the impairment charge of ₹ 524.88 crores recognized during the year 2024-25 in respect of the Company's (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) cash calls receivable from E & P Assets.
- 11 The figures for quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2026 and 31st March 2025 and the published unaudited year-to-date figures up to the third quarter of the respective financial years, which have been restated pursuant to the approval of the "Hon'ble MCA" of the Scheme of Amalgamation and Arrangement.
- 12 The Board of Directors have recommended a dividend of ₹ 8.90 /- per Equity Share of face value of ₹ 2/- each aggregating to ₹ 835.03 Crores for the year ended 31st March 2026 subject to approval of shareholders at the ensuing Annual General Meeting.
- 13 The comparison between previously reported results by the Company before giving the impact of the Scheme (amalgamation / merger) and the restated numbers after giving the impact of the Scheme (amalgamation / merger) for the quarter / year end presented are as under:

(₹ in Crores)

Sr. No.	Particulars	Quarter ended				Year ended	
		31 December 2025		31 March 2025		31 March 2025	
		Reported	Restated	Reported	Restated	Reported	Restated
(a)	Total Income	3,919.71	6,258.10	4,363.33	6,764.46	17,394.94	28,317.09
(b)	Total Expenses	3,561.73	5,335.09	3,975.49	6,106.54	15,848.34	25,222.54
(c)	Profit Before Tax	357.98	919.77	387.84	97.15	1,546.60	2,232.24
(d)	Tax Expenses	92.40	227.60	100.66	52.26	401.09	(1,249.74)
(e)	Profit After Tax	265.58	692.17	287.18	44.89	1,145.51	3,481.98
(f)	Profit from Discontinued Operations (net of Tax)	-	-	-	103.24	-	722.04
(g)	Total Comprehensive Income (after tax)	267.91	691.66	291.65	122.21	1,154.02	4,183.06
(h)	Earning Per Share	3.86	7.38	4.17	0.48	16.64	37.11
(i)	Share Capital (including pending for issuance)					137.68	187.64
(j)	Other Equity					8,315.97	23,052.00

For and on behalf of Board of Directors
Gujarat Energy Limited

Avantika Singh, IAS
Managing Director

Place: Gandhinagar
Date : 30th May, 2026



ASHOK CHHAJED & ASSOCIATES

CHARTERED ACCOUNTANTS
22, CITY CENTRE, C.G.ROAD,
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INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE QUARTERLY FINANCIALS RESULTS AND YEAR TO DATE RESULTS OF "GUJARAT ENERGY LIMITED" (FORMERLY KNOWN AS GUJARAT GAS LIMITED) PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors
Gujarat Energy Limited (formerly known as Gujarat Gas Limited).

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of "**Gujarat Energy Limited (formerly known as Gujarat Gas Limited)**" (hereinafter referred to as "Gujarat Energy or the Company"), for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

- a) We draw attention to Note 3 to the Standalone financial results regarding the Scheme of Amalgamation and arrangement (the 'Scheme') of -
- (i) Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1),
 - (ii) Gujarat State Petronet Limited (GSPL /Transferor Company 2),
 - (iii) GSPC Energy Limited (GEL /Transferor Company 3),
- (collectively referred to as "Transferor Companies")

with the Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL) (the transferee) with an appointed date of 1st April, 2024. The Scheme has been approved by the Hon'ble Ministry of Corporate Affairs ("Hon'ble MCA") vide its order dated 8th April 2026 received by the Company on 17th April, 2026 ("Order").

Post the amalgamation, demerger of "Gas Transmission Business Undertaking" of the Gujarat Gas Limited (Company/GGL/Transferee Company/ & Demerged Company) into GSPL Transmission Limited (GTL/Resulting Company) with appointed date as 1st April, 2025.

Accordingly, the Scheme became effective from 1st May, 2026 (being the date of filing of Hon'ble MCA order with Registrar of Companies).

As per the Scheme, the Company's name is changed from Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL) to Gujarat Energy Limited from 14th May, 2026 on receipt of approval from Registrar of Companies (RoC).

The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme of amalgamation and arrangement (the 'Scheme'), with effect from appointed date 1st April 2024 in standalone financial results for the quarter and the year ended 31 March 2026, using the pooling of interest method which is in accordance with Appendix C 'Business combinations of entities under common control' to Ind AS 103 'Business Combinations' and accordingly, the comparative financial information for the quarter and the year ended March 31, 2025, presented in the Standalone Financial Results have been restated. The Company has recognised capital reserve on business combination in "Other Equity".

- b) We draw attention to the Note Number 5 of Notes to the financial results that the Financial Statements of the joint operations (unincorporated joint ventures) are prepared in accordance with the requirements prescribed by the respective Production Sharing Contracts or Joint Operating Agreement of the joint operations (unincorporated joint ventures). In view of the same, certain adjustments/disclosures required under the mandatory Indian Accounting Standards and the provisions of the Companies Act, 2013 have been made in the Standalone Financial Results to the extent information available with the Company (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) as on the date.
- c) We draw attention to the Note Number 7 of Notes to the financial results that states that the matter regarding the forfeiture notice issued by the Company (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) to Jubilant Offshore Drilling Pvt Ltd (JODPL) against the capital contribution of ₹ 494.81 crore made on behalf of JODPL in KG-OSN-2001/3 until 4th August, 2017. Based on the relevant clauses of the Profit-Sharing Contract (PSC) and Joint Operating Agreement (JOA), it is reasonably expected by the Management that the forfeiture notice will be enforced and the Gujarat Energy Ltd. (pertaining to erstwhile Gujarat State Petroleum Corporation Limited –



erstwhile GSPC) will be assigned a commensurate Participating Interest (PI) against the capital contribution. Further, both JOA & PSC provide that such contractual rights of erstwhile GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, NCLT has dismissed such challenge of the Liquidator. The Liquidator has preferred an appeal before NCLAT against Order of NCLT. Additionally, the assignment of JODPL's PI is pending with the Management Committee (MC) of the Government of India and as the non-defaulting partner with a 10% PI in the block, the Company will be required to contribute against the cash call receivables from JODPL in future as well, as per the terms of the JOA.

JODPL has also defaulted on cash calls raised by Oil & Natural Gas Corporation Ltd. ('ONGC') after August 4, 2017. As per the JOA, the Company being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by GSPC on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that GSPC has right of lien as well as forfeiture over JODPL's share of revenues and PI.

The Company had decided to provide for the entire amount of cash calls ₹ 527.00 Crores which receivable from M/s Jubilant Offshore Drilling Pvt. Ltd. (JODPL) as no future certainty of any receipt from the same. Accordingly, the Company has provided for ₹ 524.88 crores considering the impairment carried out with respect to the company's own share of the KG Block assets during the previous financial year 2024-25 and have further provided ₹ 2.12 Crores being the cash calls paid on behalf of JODPL during the current financial year 2025-26.

- d) We draw attention to Note Number 8 to the Notes to Accounts to Standalone Financial results regarding non-provisioning of - (1) disputed Income Tax demands/claims by the Income Tax Authority amounting to ₹ 1688.66 Crores as on 31st March 2026 and (2) claim of ₹ 1,200 Crores pertaining to the matter filed by Vedanta Limited for provisionally allocated quantities of natural gas to Company (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) in response to bids submitted by Company (erstwhile GSPC) and same are disclosed as Contingent Liability; as the matters are disputed.
- e) We draw attention to Note Number 4 to the Notes to Accounts to Standalone Financial results regarding the accounting for demerger of "Gas Transmission Business Undertaking – (GTBU)" into GSPL Transmission Limited ("GTL") with an appointed date of 1st April, 2025. The Scheme has been approved by Hon'ble MCA vide its order dated 8th April, 2026 which was received by the company on 17th April, 2026 and subsequently filed by the Company on 1st May, 2026 ("effective date"). The financial impact of the aforesaid demerger has been disclosed in the aforesaid note.

Our opinion on the Standalone financial results is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly Standalone financial results and annual Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2026.



The Company's Board of Directors are responsible for 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 in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards (Ind AS) 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 Regulation 33 of the LODR Regulations.

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

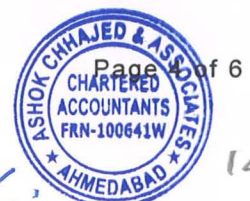
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 this 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:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of 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 Company's ability to continue as a going concern. 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 financial statements 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 standalone financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

1. We have placed reliance on technical/commercial evaluation by the Company's management in respect of categorization of wells as exploratory, development and producing, allocation of costs incurred on them, treatment of capitalization, depletion of producing properties on the basis of the proved hydrocarbon reserves, impairment, liability for decommissioning, liability for New Exploration Licensing Policy (NELP) and nominated blocks for underperformance against agreed minimum work programme and liability for abandonment costs.
2. The Standalone Financial results for the year ended 31 March 2026 include the Company's share with respect to Joint Operations (unincorporated joint ventures):
 - (i) Total assets aggregating to ₹ 1214.77 crore, total liabilities aggregating to ₹ 10.87 crore, income aggregating to ₹ 57.64 crores and expenditure aggregating to ₹ 16.92 crore in respect of Six (6) Producing Joint Operations (unincorporated joint ventures), which have been incorporated on the basis of accounts audited by other auditors.
 - (ii) Total assets aggregating to ₹ 3615.23 crores, total liabilities aggregating to ₹ 44.33 crores, income aggregating to ₹ 40.79 crore and expenditure aggregating to ₹ 34.29 crore in respect of Eight (8) Producing Joint Operations (unincorporated joint ventures), which has been incorporated on the basis of unaudited financial information approved by the management and made available to us, in the absence of audited accounts. Management is of view that this will not have a material impact on the financial results.
 - (iii) Total assets aggregating to ₹ 293.23 crores, total liabilities aggregating to ₹ 6.03 crores, income aggregating to ₹ NIL and expenditure aggregating to ₹ NIL crore in respect of Thirty-Eight (36) Joint Operations (unincorporated joint ventures), under exploration and development phase or proposed to be surrendered, which



have been incorporated on the basis of unaudited financial information approved by the management made available to us, in the absence of audited accounts. Management is of view that this will not have a material impact on the financial results.

3. The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review by us, which have been restated pursuant to the approval of the "Hon'ble MCA" of the Scheme of Amalgamation and Arrangement as described in Note 3 and 13 to the financial results.

Our opinion on the Standalone financial results is not modified in respect of these matters.



Place: Gandhinagar
Date: May 30, 2026

For Ashok Chhajed & Associates
Chartered Accountants
Firm Registration No. – 100641W

Arist Chhajed
Partner

Membership No. – 149503

UDIN : 26149503DOTAFA3517

Gujarat Energy Limited
(formerly known as Gujarat Gas Limited -GGL)

Regd. Office: Gujarat Gas CNG Station , Sector-5/C,
Gandhinagar-382006, District: Gandhinagar, Gujarat.
Website: www.gujarat-energy.com CIN : L40200GJ2012SGC069118



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Un-audited (Restated)	Audited (Restated)	Audited	Audited (Restated)
I. Continuing Operations						
1 Income						
(a) Revenue from operations		6,002.40	6,204.40	6,550.33	24,424.73	28,312.89
(b) Other Income		158.83	131.17	234.54	547.48	556.65
Total Income		6,161.23	6,335.57	6,784.87	24,972.21	28,869.54
2 Expenses						
(a) Production expenditure		21.56	16.47	24.00	72.48	75.90
(b) Cost of materials consumed / Purchase of stock in trade		5,399.98	4,503.53	4,938.72	19,186.20	22,145.35
(c) Changes in inventories		(784.95)	67.16	361.53	(576.09)	160.12
(d) Excise duty expense		210.55	206.70	186.97	810.29	698.02
(e) Employee benefits expenses		101.66	69.51	63.93	297.65	259.25
(f) Finance costs		45.64	81.94	68.38	251.06	290.15
(g) Depreciation, Depletion and amortization expenses		223.60	229.09	203.01	898.95	864.11
(h) Other expenses		444.76	406.28	498.36	1,582.18	1,499.85
Total Expenses		5,662.80	5,580.68	6,344.90	22,522.72	25,992.75
3 Profit Before Exceptional Items and Tax (1-2)		498.43	754.89	439.97	2,449.49	2,876.79
4 Exceptional Items (Income) / Expense (Refer Note 13)		146.57	3.24	560.77	149.81	862.31
5 Profit Before Tax and Share of Profit / (Loss) from Joint Ventures / Associates (3-4)		351.86	751.65	(120.80)	2,299.68	2,014.48
Share of net profit of equity accounted investee		21.66	40.33	9.83	141.26	(2.01)
6 Profit Before Tax		373.52	791.98	(110.97)	2,440.94	2,012.47
7 Tax expense :						
Current Tax		(3.19)	0.88	0.23	(1.51)	8.68
Deferred Tax		224.91	200.94	46.83	764.87	(1,252.89)
Total Tax expenses		221.72	201.82	47.06	763.36	(1,244.21)
8 Profit after tax for the period from Continuing Operations (6 - 7)		151.80	590.16	(158.03)	1,677.58	3,256.68
II. Discontinued Operations						
Profit/(loss) from Discontinued Operations		-	-	100.80	-	727.23
Tax expense of Discontinued Operations		-	-	(2.44)	-	5.19
9 Profit After Tax from Discontinued Operations		-	-	103.24	-	722.04
10 Profit After Tax from Continuing and Discontinued Operations (8 + 9)		151.80	590.16	(54.79)	1,677.58	3,978.72
11 Other Comprehensive Income (OCI):						
(a) Items that will not be reclassified to profit or (loss)						
Changes in Fair Value of FVOCI Equity Instrument		(27.37)	(9.13)	(17.51)	(36.17)	6.42
Remeasurements of Post - Employment Benefit Obligation		2.57	3.36	0.41	8.21	2.93
Income tax related to items that will not be reclassified to profit or (loss)		9.34	5.83	(8.07)	14.27	(30.48)
(b) Share of Other comprehensive income of equity accounted investee		0.03	-	(0.24)	0.03	(0.39)
Total Other Comprehensive Income (after tax) (OCI)		(15.43)	0.06	(25.41)	(13.66)	(21.52)
12 Total Comprehensive Income (after tax) (10+11)		136.37	590.22	(80.20)	1,663.92	3,957.20
Profit attributable to:						
Owners of the Company		351.24	655.84	31.24	2,018.91	4,114.62
Non-Controlling Interest		(199.44)	(65.68)	(86.03)	(341.33)	(135.90)
Other comprehensive income attributable to:						
Owners of the Company		(15.51)	(0.09)	(25.41)	(13.88)	(21.35)
Non-Controlling Interest		0.08	0.15	-	0.22	(0.17)
Total comprehensive income attributable to:						
Owners of the Company		335.73	655.75	5.83	2,005.03	4,093.27
Non-Controlling Interest		(199.36)	(65.53)	(86.03)	(341.11)	(136.07)
13 Paid up Equity Share Capital (Face value of ₹2/- each)		62.83	62.83	62.83	62.83	62.83
14 Equity share Capital including pending for issuance (Refer note 3)		124.54	124.54	124.54	124.54	124.54
15 Other Equity					18,251.26	23,375.14
16 Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter)						
(a) Basic & Diluted - Continuing Operations		3.75	7.00	(0.77)	21.55	36.21
(b) Basic & Diluted - Discontinued Operations		-	-	1.10	-	7.71
(c) Basic & Diluted - Continuing & Discontinued Operations		3.75	7.00	0.33	21.55	43.92

See accompanying notes to the Financial Results




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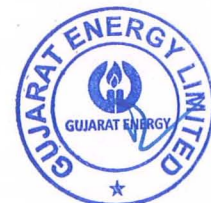
Gujarat Energy Limited (formerly known as Gujarat Gas Limited -GGL) Regd. Office: Gujarat Gas CNG Station , Sector-5/C, Gandhinagar-382006, District: Gandhinagar, Gujarat. Website: www.gujarat-energy.com CIN : L40200GJ2012SGC069118		
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2026 (₹ in Crores)		
Particulars	As at 31st March 2026	As at 31st March 2025
	Audited	Audited (Restated)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	11,857.37	15,467.11
(b) Capital work in progress	836.08	1,194.80
(c) Investment property	12.15	11.74
(d) Intangible assets	564.79	691.10
(e) Intangible assets under development	14.23	15.83
(f) Right-of-use assets	1,202.54	1,048.45
(g) Investment in equity accounted investees	892.87	2,163.90
(h) Financial assets		
(i) Investments	117.13	153.30
(ii) Loans	4.94	9.69
(iii) Trade receivables	5.23	6.97
(iv) Other financial assets	146.09	164.72
(i) Non-current tax assets (net)	1,043.98	702.42
(j) Deferred tax assets (Net)	164.83	505.82
(k) Other non-current assets	551.21	758.96
Total Non-Current Assets	17,413.44	22,894.81
2 Current assets		
(a) Inventories	1,121.58	865.01
(b) Financial Assets		
(i) Trade receivables	1,752.37	2,145.83
(ii) Cash and cash equivalents	978.36	812.84
(iii) Bank balances other than (ii) above	335.89	2,189.96
(iv) Loans	3.67	5.93
(v) Others Financial Assets	5,577.83	3,661.48
(c) Other current assets	337.89	393.01
Total Current Assets	10,107.59	10,074.06
3 Non-Current Assets held for sale		
Assets held for sale	24.89	40.76
Non-Current Assets held for sale	24.89	40.76
TOTAL ASSETS (1+2+3)	27,545.92	33,009.63
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	62.83	62.83
(b) Equity share capital pending issuance	124.54	124.54
(c) Other Equity	18,251.26	23,375.14
Equity attributable to owners of the Company	18,438.63	23,562.51
Non controlling interest	419.51	494.04
Total Equity	18,858.14	24,056.55
2 Liabilities		
A Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,914.42	2,826.73
(ii) Lease Liabilities	137.78	122.62
(iii) Other financial liabilities	-	22.41
(b) Provisions	137.30	149.89
(c) Deferred tax liabilities (Net)	3.10	35.35
(d) Other non-current liabilities	75.39	124.25
Total Non-Current Liabilities	3,267.99	3,281.25
B Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	145.61	160.51
(ii) Lease Liabilities	45.68	41.25
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	96.11	111.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,558.28	1,390.90
(iv) Other Financial Liabilities	3,098.09	3,221.09
(b) Other current liabilities	416.71	703.27
(c) Provisions	59.31	43.17
(d) Current Tax Liabilities (Net)	-	0.13
Total Current Liabilities	5,419.79	5,671.83
Total Liabilities (A+B)	8,687.78	8,953.08
TOTAL EQUITY AND LIABILITIES (1+2)	27,545.92	33,009.63



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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026		
(₹ in Crores)		
Particulars	Year ended	
	31st March 2026	31st March 2025
	Audited	Audited (Restated)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax from continuing operation	2,440.95	2,012.47
Net Profit Before Tax from discontinuing operation	-	727.23
	2,440.95	2,739.70
Adjustments for:		
Depreciation, depletion and amortization expense	898.94	1,062.09
Loss (Gain) on foreign currency transaction	32.16	12.25
Share of net profit/(loss) of joint ventures and associates accounted for using the equity method (Net of tax)	(141.26)	2.01
Gain on termination of lease	(1.64)	(0.03)
Loss on sale / write-off of Property, Plant & Equipment including provisions (net)	7.43	5.00
Provision for loss on diminution in value of Inventory	26.37	6.11
Provision for Doubtful Debt - Receivables from Joint Arrangement	2.12	524.88
Doubtful Advances/Provision for Doubtful Debts	11.02	34.49
Impairment of Assets	18.41	328.24
Exploration Cost Written off/(Written back)	-	9.19
Dividend Income	(2.29)	(2.21)
Finance Costs	257.46	292.94
Provision/liability no longer required written back	(15.17)	(47.18)
Interest Income	(451.11)	(491.33)
Other Non Cash Item	10.01	(4.41)
Operating Profit before Working Capital Changes	3,093.40	4,471.74
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	615.71	(445.01)
(Increase)/Decrease in Other - Non-Current Assets	94.07	(15.38)
(Increase)/Decrease in Other financial assets - Non-current	(80.30)	2.61
(Increase)/Decrease in Loans and Advances - Current	0.23	0.24
(Increase)/Decrease in Other Current Assets	38.11	(26.01)
(Increase)/Decrease in Other financial assets - Current	(1,103.27)	(3.25)
(Increase)/Decrease in Inventories	(541.07)	121.14
(Increase)/Decrease in Loan and advances - Non-current	(0.20)	(2.99)
Changes in Assets	(976.72)	(368.65)
Increase/(Decrease) in Trade Payables	414.11	(630.39)
Increase/(Decrease) in Other financial liabilities - Current	407.03	80.34
Increase/(Decrease) in Other current liabilities	8.11	247.52
Increase/(Decrease) in Other Non-Current Liabilities	58.37	5.69
Increase/(Decrease) in Current provisions	28.87	8.21
Increase/(Decrease) in Other financial liabilities - Non-current	20.13	5.03
Increase/(Decrease) in Non-Current provisions	11.05	2.01
Changes in Liabilities	947.67	(281.59)
Cash Generated from Operations	3,064.35	3,821.50
Income tax paid (Net of refund)	(343.46)	(451.77)
Net Cash from / (used in) Operating Activities	2,720.89	3,369.73



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		 GUJARAT ENERGY
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026 (₹ in Crores)		
Particulars	Year ended	
	31st March 2026	31st March 2025
	Audited	Audited (Restated)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, plant and equipment's/Intangible assets including capital work in progress/intangible assets under development, investment properties and capital advances	(953.43)	(953.20)
Payment for Purchase of investments	-	(9.42)
Sale of Property Plant & equipment	0.86	10.81
Recovery of Loans /(Loans given)	0.28	(0.01)
Rent Income	0.25	0.26
Other Bank balances in Earmark funds (net)	26.95	(329.44)
Investment in Fixed Deposits with banks and financial institutions (net)	(1,689.10)	(3,035.01)
Interest received	434.96	394.39
Dividend Income from Subsidiary, Associates and Joint Venture	79.90	79.90
Dividend Income from other Investment	2.29	2.21
Net Cash from / (used in) Investing Activities	(2,097.04)	(3,839.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease liabilities	(50.37)	(60.42)
Proceeds/(Repayment) from Long term Borrowings (Net)	89.72	796.44
Proceeds /(Repayment) from Short-term Borrowings (Net)	(17.32)	(984.50)
Interest Paid (including interest on lease liability)	(255.78)	(289.27)
Dividend Paid	(183.63)	(354.54)
Net Cash from / (used in) Financing Activities	(417.38)	(892.29)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	206.47	(1,362.07)
Cash and Cash Equivalents at the beginning of the year	812.84	2,174.91
Less: Impact of Demerger (Refer Note 4)	(40.95)	-
Cash and Cash Equivalents at the end of the year	978.36	812.84
Details of Cash and Cash Equivalents and Reconciliation with Balance sheet:		
Closing Cash and Cash Equivalents comprise:		
Cash in hand	2.58	3.91
Balances with Banks	177.53	170.01
Balances in Fixed / Liquid Deposits	798.25	638.92
Balances in Bank Overdraft / Cash Credit	-	-
Total	978.36	812.84
The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard IND AS - 7 on Statement of Cash Flows.		



Gujarat Energy Limited
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STATEMENT OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Un-audited (Restated)	Audited (Restated)	Audited	Audited (Restated)
1	Segment Revenue (Sales and other operating revenue)					
(a)	E & P	24.03	19.95	22.48	92.93	82.53
(b)	Gas Trading	3,964.09	4,233.95	4,424.83	16,085.98	19,993.59
(c)	Power	85.34	72.88	132.57	584.52	1,095.94
(d)	Gas Transmission*	-	-	235.77	-	1,113.18
(e)	City Gas Distribution	4,066.55	3,865.12	4,289.05	15,976.00	17,185.04
(f)	Regasification business	92.11	73.83	69.71	311.05	462.42
(g)	Unallocated	14.36	11.50	8.38	45.40	44.47
	Total	8,246.48	8,277.23	9,182.79	33,095.88	39,977.17
	Less : Inter Segment Revenue	(2,244.08)	(2,072.83)	(2,397.15)	(8,671.15)	(10,553.28)
	Total Segments Revenue	6,002.40	6,204.40	6,785.64	24,424.73	29,423.89
2	Segment Results					
(a)	E & P	(14.20)	(11.42)	(553.92)	(31.33)	(880.27)
(b)	Gas Trading	393.88	515.28	158.60	1,319.74	1,200.67
(c)	Power	(121.97)	(84.96)	(40.97)	(257.51)	21.91
(d)	Gas Transmission*	-	-	30.40	-	659.59
(e)	City Gas Distribution	325.71	334.01	403.29	1,398.29	1,522.62
(f)	Regasification business	(17.93)	(79.65)	(88.54)	(173.10)	(33.31)
	Total	565.49	673.26	(91.14)	2,256.09	2,491.21
	Add /(Less):- i. Finance cost	(0.55)	(2.88)	(15.60)	(4.43)	(19.96)
	ii. Other Unallocable Expenditure net off Unallocable income	(191.42)	121.60	96.57	189.28	268.45
	Total Profit before tax	373.52	791.98	(10.17)	2,440.94	2,739.70
3	Segment Assets					
(a)	E & P	575.25	558.63	604.17	575.25	604.17
(b)	Gas Trading	2,056.28	1,726.57	2,145.03	2,056.28	2,145.03
(c)	Power	1,974.39	2,157.26	2,464.56	1,974.39	2,464.56
(d)	Gas Transmission*	-	-	5,883.75	-	5,883.75
(e)	City Gas Distribution	10,705.06	10,387.33	10,630.10	10,705.06	10,630.10
(f)	Regasification business	3,440.12	3,475.61	3,480.76	3,440.12	3,480.76
	Total	18,751.10	18,305.40	25,208.37	18,751.10	25,208.37
(g)	Unallocated Assets	8,794.82	8,688.91	7,801.26	8,794.82	7,801.26
	Total Assets	27,545.92	26,994.31	33,009.63	27,545.92	33,009.63
4	Segment Liabilities					
(a)	E & P	322.18	290.90	354.44	322.18	354.44
(b)	Gas Trading	1,219.19	891.23	1,021.46	1,219.19	1,021.46
(c)	Power	708.18	763.65	919.52	708.18	919.52
(d)	Gas Transmission*	-	-	516.99	-	516.99
(e)	City Gas Distribution	3,086.21	2,957.47	2,945.18	3,086.21	2,945.18
(f)	Regasification business	3,123.55	3,122.19	3,195.49	3,123.55	3,195.49
	Total	8,459.31	8,025.44	8,953.08	8,459.31	8,953.08
(g)	Unallocated Liabilities	228.47	247.10	-	228.47	-
	Total Liabilities	8,687.78	8,272.54	8,953.08	8,687.78	8,953.08

*The above segment information is provided on combine basis for continued and discontinued operations. (Refer note 4 for demerger of Gas Transmission business)

E&P:- Exploration and production- Oil and gas



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2026

Notes to Consolidated Financial Result:

- 1 The aforesaid financial results of Gujarat Energy Limited (GEL or the 'Company') for the quarter and year ended on 31st March 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2026 at Gandhinagar, Gujarat.
- 2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.

The Statutory Auditors of the Company have expressed an unmodified opinion in their audit report.

- 3 The Hon'ble Ministry of Corporate Affairs, New Delhi ("Hon'ble MCA") vide final order dated 8th April 2026 ("Order" or "Hon'ble MCA Order") received by the Company on 17th April, 2026 sanctioned the Composite Scheme of Amalgamation and Arrangement (the Scheme), as approved by the Board of Directors of the Company at its meeting held on 30th August 2024, among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Energy Limited (formerly known as Gujarat Gas Limited) (Company/GGL/Transferee Company/Demerged Company) and GSPL Transmission Limited (GTL/Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("the Scheme"). The Scheme inter alia provides for (i) amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024; and (ii) post amalgamation, demerger of "Gas Transmission Business Undertaking - GTBU" into GTL with appointed date as 1st April, 2025.

The Effective Date of the Scheme is 1st May 2026 i.e. the date of filing of certified copy of aforesaid Hon'ble MCA Order, along with a copy of the Scheme, with the Registrar of Companies, Ahmedabad.

As per the Scheme of Amalgamation and Arrangement, the Company's name is changed from Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL) to Gujarat Energy Limited ("Gujarat Energy") from 14th May, 2026 on receipt of approval from Registrar of Companies (RoC).

The amalgamation, being common control business combination, is accounted using pooling of interest method as prescribed in Appendix C 'Business combinations of entities under common control' of Ind AS 103 Business Combination in the consolidated financial results for the quarter and year ended 31 March 2026 and the comparative financial information for the quarter and year ended 31 March 2025, presented have been restated with effect from first day of earlier period presented i.e. 1st April 2024. The Company has recorded all the asset, liabilities and reserves, as appeared in the books of all the Transferor Companies (GSPC, GSPL and GEL), at their respective carrying amounts (book value) as appearing in the books of the Transferor Companies. All inter company balances including value of investments have been cancelled.

Pursuant to the Scheme, 62,27,14,719 equity shares of ₹ 2 each shall be issued at face value to the shareholders of Transferor Companies for transfer of the assets and liabilities as on the appointed date. The Board of Directors of Gujarat Energy Limited, on 16th May, 2026, have approved the allotment of 62,27,14,719 Equity Shares of ₹ 2/- each of the Company to the shareholders of GSPC / Transferor Company 1 (i.e. 35,20,17,714 Equity Shares) and GSPL / Transferor Company 2 (i.e. 27,06,97,005 Equity Shares) whose names were recorded in the Register of Members as on the Record Date i.e. 12th May, 2026.

Considering the above, the Company has recognised capital reserve on business combination in "Other Equity". The resultant difference amounting to Rs. 2,427.68 Crores between the book value of assets, liabilities and reserves taken-over as on the appointed date and new shares to be issued to the shareholders of the the Transferor Companies is transferred / (debited) to "Capital Reserve on Business Combination" in accordance with the Scheme and Ind AS 103 - Business Combination.

Consequent to the amalgamation of the Transferor Companies with the Company with effect from appointed date 1st April 2024 pursuant to the Scheme, the current tax and deferred tax expenses for year ended 31st March 2025 as recognised in the books by the Company and Transferor Companies have been reassessed based on the special purpose financial statement of the Company for the year ended 31 March 2025, to give effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses for the year ended 31 March 2025 of the Company include one-time deferred tax credit of ₹ 2,011.22 Crores and reversal of current tax provision of ₹ 724.49 Crores (mainly on account of utilisation of carried forward business losses / unabsorbed depreciation) respectively.

- 4 Furtherance to Note 3, the Scheme, inter-alia, provided for demerger, transfer and vesting of the "Gas Transmission Business Undertaking - GTBU" from the Company into the Resulting company i.e. GSPL Transmission Limited (GTL) on a going concern basis. As a result, the shareholders of the Company shall be entitled to 1 (One) equity shares of Resulting Company (GTL) of ₹ 10/- each fully paid up for every 3 (Three) equity shares of the Company (GGL) of ₹ 2/- each fully paid up. The demerger appointed date as per the Scheme is 1st April 2025 ("Demerger Appointed Date").

As per the Scheme, as on Demerger Appointed Date, the Company has transferred assets, liabilities and reserves pertaining to GTBU to Resulting Company at their respective book values and hence, the Company derecognised the carrying value of the assets, liabilities and reserves pertaining to GTBU as on Demerger Appointed Date i.e. 1 April 2025. The resulting difference amounting to ₹ 6,399.98 Crores arising between the carrying value of assets, liabilities and reserves is recognised in the retained earnings of the Company as set out in the Scheme. Accordingly, in the consolidated financial results for the year ended 31 March 2025, the Company has considered and reported GTBU as a discontinued operations in the Statement of Profit and Loss.

- 5 The Company operates in the business of "Exploration & production of Oil & Gas (E&P), Gas trading, Gas Transmission, Power generation and City Gas Distribution" and the same are reportable business segments as per Ind AS 108 Segment Reporting. Further, the Gas Transmission Business undertaking is demerged to GSPL Transmission Limited pursuant to Scheme of Arrangement with effect from 1 April 2025 (Refer Note 3).

- 6 The Financial Statements of the joint operations (unincorporated joint ventures) are prepared in accordance with the requirements prescribed by the respective Production Sharing Contracts or Joint Operating Agreement of the joint operations (unincorporated joint ventures). In view of the same, certain adjustments/disclosures required under the mandatory Indian Accounting Standards and the provisions of the Companies Act, 2013 have been made in the Consolidated Financial Results to the extent information available with the Company (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) as on the date.



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Gujarat Energy Limited
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2026

- 7 The Company (erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) has issued forfeiture notice issued by the Company (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) to Jubilant Offshore Drilling Pvt Ltd (JODPL) against the capital contribution of ₹ 494.81 crore made on behalf of JODPL in KG-OSN-2001/3 until 4th August, 2017. Based on the relevant clauses of the Profit-Sharing Contract (PSC) and Joint Operating Agreement (JOA), it is reasonably expected by the Management that the forfeiture notice will be enforced and the Gujarat Energy Ltd. (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) will be assigned a commensurate Participating Interest (PI) against the capital contribution. Further, both JOA & PSC provide that such contractual rights of erstwhile GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, NCLT has dismissed such challenge of the Liquidator. The Liquidator has preferred an appeal before NCLAT against Order of NCLT. Additionally, the assignment of JODPL's PI is pending with the Management Committee (MC) of the Government of India and as the non-defaulting partner with a 10% PI in the block, the Company will be required to contribute against the cash call receivables from JODPL in future as well, as per the terms of the JOA.
- JODPL has also defaulted on cash calls raised by Oil & Natural Gas Corporation Ltd. ('ONGC') after August 4, 2017. As per the JOA, the Company being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by GSPC on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that GSPC has right of lien as well as forfeiture over JODPL's share of revenues and PI. The Company had decided to provide for the entire amount of cash calls of ₹ 527.00 Crores receivable from M/s Jubilant Offshore Drilling Pvt. Ltd. (JODPL) as their is no future certainty of any receipt from the same. Accordingly, the Company has provided for ₹ 524.88 crores considering the impairment carried out with respect to the Company's own share of the KG Block assets during the previous financial year 2024-25 and have further provided ₹ 2.12 Crores being the cash calls paid on behalf of JODPL during the current financial year 2025-26.
- 8 The Company has disclosed the following major items of contingent liabilities as on 31st March 2026:
- (1) Disputed Income Tax demands/claims by the Income Tax Authority amounting to ₹ 1688.66 Crores as on 31st March 2026 and
- (2) In relation to a Request for Proposal for Supply of Natural Gas from its RJ-ON-90/1 Field for the period of April 1 2023 to March 31, 2024. Vedanta Limited had provisionally allocated certain quantities of natural gas to the Company (erstwhile Gujarat State Petroleum Corporation Limited) in response to bids submitted by the Company (erstwhile Gujarat State Petroleum Corporation Limited). While the RFP required execution of a definitive Gas Sales Agreement, the Company (erstwhile Gujarat State Petroleum Corporation Limited) has not executed the definitive GSA. The Company (erstwhile Gujarat State Petroleum Corporation Limited) has also denied any obligation to offtake gas pursuant to the RFP/Draft GSA. Vedanta Limited invoked Arbitration Proceedings against the Company (erstwhile Gujarat State Petroleum Corporation Limited) in August 2023 in response to which the Company (erstwhile Gujarat State Petroleum Corporation Limited) has disputed existence of Arbitration Agreement between the Parties. The matter is pending before Delhi HC on the issue of appointment of a substitute arbitrator on behalf of the Company (erstwhile Gujarat State Petroleum Corporation Limited). As per statement made by Vedanta before Supreme Court in an SLP filed by it, Vedanta has averred claims of over ₹ 1200 Crores against the Company (erstwhile Gujarat State Petroleum Corporation Limited) in arbitration proceedings which are yet to be commenced. The Company (erstwhile Gujarat State Petroleum Corporation Limited) has denied the claims as well as existence of arbitration agreement itself.
- 9 In respect of subsidiary GSPC Pipavav Power Co Ltd, impairment loss of ₹ 16.07 Crores as an exceptional item has been provided in the Statement of Profit & Loss on account of the difference between carrying amount and recoverable amount in respect of its 702 MW gas-based combined cycle power plant of subsidiary GSPC Pipavav Power Co Ltd. Considering the significant market changes, rates of gas are getting higher day by day making cost of generating electricity much higher than anticipated. Plant Load Factor (PLF) has drastically gone down due to significant increase in cost of fuel (i.e gas) and Subsidiary GSPC Pipavav Power Co Ltd has incurred Station Heat Rate (SHR) loss. Thereby, there is an absence of steady stream of revenue which has contributed in triggering impairment indicators. In this regard, Market value" basis of valuation has been adopted as per the framework and guidelines provided in the international valuation guidelines, carried out by a registered valuer as it relates to technical aspects/parameters considered by independent agency and management judgement for ascertaining impairment allowance.
- 10 1) Subsidiary GSPC LNG Limited (GLL) has not provided for the interest for ₹ 89.66 Crores on the delayed payments to EPC Contractor. As per the terms of Contract with EPC Contractor, there is a provision for payment of Interest on delayed payment to EPC Contractor and also a provision for set off against early payments to them. This amount shall be finalized on final settlement of accounts with these parties after negotiation. Hence, no provision for interest of approx. ₹ 89.66 Crores on delayed payments has been made in this regard.
- 2) Subsidiary GSPC LNG Limited (GLL) has developed the LNG terminal at Mundra Port where Adani Ports and Special Economic Zone Limited (APSEZL) is Concessionaire. APSEZL has developed the Marine infrastructure as Shore Protection, Land Reclamation, Jetty and other infrastructure as Power and Water infrastructure and also provides port services for operation of the LNG Terminal under a Sub Concession structure. A preliminary agreement was executed between GLL and APSEZL in September, 2014 which provided that the parties shall enter into Sub Concession Agreement (SCA) and other related agreements called Project Agreements and an amount of ₹ 50.00 Crores was paid to APSEZL. The Project Agreements are yet to be signed due to dispute between the parties on commercial charges thereunder and hence for commencement and continued peaceful operation of LNG terminal, interim settlement & arbitration agreement has been executed on 24.12.2019 between GSPC LNG and APSEZL. Accordingly, GLL has also paid ₹ 666.00 Crores in FY2019-20 as adhoc on account payment for right to use as above facilities which amount shall be adjusted as per the Final Award. The Final Award has been received on 30.08.2025. As per the final award, the balance amount of ₹ 157.22 Crores was paid to APSEZL and considered ₹ 112.32 Crores towards capex and ₹ 44.90 Crores towards opex as reported in the financials during the year. The said arbitration award is further challenged by APSEZL u/s 34 of Arbitration and Conciliation Act, 1996 in Bombay High Court.
- 11 In respect of subsidiary of the GSPC (JPDA) Ltd, the Board of Directors of the GSPC (JPDA) Ltd, in their meeting held on 19th February 2026, passed a resolution approving the Voluntary Liquidation of the GSPC (JPDA) Ltd and for placing the proposal for approval of the Shareholders of the Company. Subsequently, the Shareholders, in the Extraordinary General Meeting of the GSPC (JPDA) Ltd held on 24th February 2026, accorded approval to voluntarily liquidate the affairs of the Company through a Special Resolution, and the liquidation process has since commenced. The holding Company has provided 100% provision for impairment of investment made in GSPC (JPDA) Ltd.
- 12 The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21 November 2025. The corresponding supporting rules (Central Rules) under these codes have been notified by Central Government w.e.f. 8 May 2026. However, State Rules in this regard are yet to be notified. Based on available information & it's best judgment in consultation with external experts and in consistent with the guidance provided by ICAI, the Company has evaluated the impact of new labour code on obligation of employee benefits and accordingly, Rs. 19.06 Crores has been recognised as expenses in the financial statements of the Company for the year ended on 31st March 2026.
- Further, the Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.



23

Gujarat Energy Limited
(formerly known as Gujarat Gas Limited -GGL)

Regd. Office: Gujarat Gas CNG Station , Sector-5/C,
Gandhinagar-382006, District: Gandhinagar, Gujarat.
Website: www.gujarat-energy.com CIN : L40200GJ2012SGC069118



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2026

- 13 The details of major items reported as exceptional items in statement of profit and loss includes -
A. In Financial Year 2025-26
(i) ₹ 50 Crores pertains to stamp duty charges payable to stamp authorities with regards to the Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (Company/GGL/Transferee Company/ Demerged Company) and GSPL Transmission Limited (GTL/Resulting Company).
(ii) The Company has made necessary provisions amounting to ₹ 11.78 Crores (netted off) (PY: ₹ Nil) with respect to royalty & interest thereon in the Non operated Block/Fields where the company is having a participating interest.
(iii) In respect of Subsidiary GSPC LNG Limited (GLL), Amount of ₹ 44.90 Crores (₹ 41.67 Crores for SEZ Maintenance charges, ₹ 20.85 Crores for Arbitration cost and ₹19.88 Crores for interest) has been provided as exception item wrt to amount paid to APSEZL as per Arbitration Award in respect to matter referred in Note 10 (2) above.
(iv) In respect of Subsidiary Gujarat State Energy Generation Limited, inventories of consumable stores and spares which are written down to its net realisable value (NRV) amounting to ₹ 22.62 Crores and the same has been recognized under "Exceptional item".
B. In Financial Year 2024-25
(i) the impairment charge of ₹ 328.24 crore recognized during the year 2024-25 in respect of the Company's (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) Exploration and Production (E&P) fields.
(ii) the impairment charge of ₹ 524.88 crores recognized during the year 2024-25 in respect of the Company's (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) cash calls receivable from E & P Assets.
- 14 The figures for quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2026 and 31st March 2025 and the published unaudited year-to-date figures up to the third quarter of the respective financial years, which have been restated pursuant to the approval of the "Hon'ble MCA" of the Scheme of Amalgamation and Arrangement.
- 15 The Board of Directors have recommended a dividend of ₹ 8.90 /- per Equity Share of face value of ₹ 2/- each aggregating to ₹ 835.03 Crores for the year ended 31st March 2026 subject to approval of shareholders at the ensuing Annual General Meeting.
- 16 The Consolidated Financial Statements of the Company includes the results of the following entities for the quarter and year ended on 31st March 2026: -

Name of Entity	Relationship as at 31 st March 2026
Gujarat Energy Limited (formerly known as Gujarat Gas Limited)	Holding Company
Gujarat State Energy Generation Limited	Subsidiary
Guj Info Petro Limited (GIPL)	Subsidiary
GSPC Pipavav Power Company Limited (GPCC)	Subsidiary
GSPC LNG Limited	Subsidiary
GSPC (JPDA) Limited	Subsidiary
Social Welfare Trust	Subsidiary / 100% controlled entity
Sabarnati Gas Ltd	Joint venture JV
Alcock Ashdown (Gujarat) Limited (in liquidation)	Associate

- 17 The comparison between previously reported results by the Company before giving the impact of the Scheme (amalgamation / merger) and the restated numbers after giving the impact of the Scheme (amalgamation / merger) for the quarter / year end presented are as under:

Sr. No.	Particulars	Quarter ended				Year ended	
		31 December 2025		31 March 2025		31 March 2025	
		Reported	Restated	Reported	Restated	Reported	Restated
(a)	Total Income	3,919.71	6,335.57	4,363.33	6,784.87	17,393.26	28,869.54
(b)	Total Expenses	3,561.73	5,580.68	3,975.49	6,344.90	15,848.34	25,992.75
(c)	Profit Before Tax	357.98	751.65	387.84	(120.80)	1,544.92	2,014.48
(d)	Tax Expenses	92.40	201.82	100.66	47.06	401.09	(1,244.21)
(e)	Profit After Tax	266.84	590.16	287.88	(158.03)	1,148.32	3,256.68
(f)	Profit from Discontinued Operations (net of Tax)	-	-	-	103.24	-	722.04
(g)	Total Comprehensive Income (after tax)	269.13	590.22	292.37	(80.20)	1,156.78	3,957.20
(h)	Earning Per Share	3.88	7.00	4.18	(0.77)	16.68	36.21
(i)	Share Capital (including pending for issuance)					137.68	187.37
(j)	Other Equity					8,351.96	23,375.14

For and on behalf of Board of Directors
Gujarat Energy Limited

Avantika Singh, IAS
Managing Director

Place: Gandhinagar
Date : 30th May, 2026



its associate and Joint venture company(ies) in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ("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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

- a) We draw attention to Note 3 to the consolidated financial results regarding the scheme of Amalgamation and Arrangement ("the Scheme" or "scheme") was approved by the Hon'ble Ministry of Corporate Affairs ("Hon'ble MCA") vide it's order dated 8th April 2026 received by the Company on 17th April, 2026 ("Order") among the following transferor companies -
- (i) Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1),
 - (ii) Gujarat State Petronet Limited (GSPL /Transferor Company 2),
 - (iii) GSPC Energy Limited (GEL /Transferor Company 3), and
- (Collectively called Transferor Companies) and Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL) (the transferee company) under the Scheme of Amalgamation and Arrangement with the appointed date of 1st April 2024.

Accordingly, the Scheme became effective from 1st May, 2026 (being the date of filing of Hon'ble MCA order with Registrar of Companies).

Post the amalgamation, demerger of "Gas Transmission Business Undertaking" of the Gujarat Gas Limited (Company/GGL/Transferee Company/ & Demerged Company) into GSPL Transmission Limited (GTL/Resulting Company) with appointed date as 1st April, 2025.

As per the Scheme, the Company's name is changed from Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL) to Gujarat Energy Limited from 14th May, 2026 on receipt of approval from Registrar of Companies (RoC).

The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme of amalgamation and arrangement (the Scheme'), with effect from appointed date 1st April 2024 in consolidated financial results for the quarter and the year ended 31 March 2026, using the pooling of interest method which is in accordance with Appendix C 'Business combinations of entities under common control' to Ind AS 103 'Business Combinations' and accordingly, the comparative financial information for the quarter and the year ended March 31, 2025, presented in the Consolidated Financial results have been restated. The Company has recognised capital reserve on business combination in "Other Equity".

- b) We draw attention to the Note 6 to the consolidated financial results, which describes that the Financial Statements of the joint operations (unincorporated joint ventures) are prepared in accordance with the requirements prescribed by the respective Production Sharing Contracts or Joint Operating Agreement of the joint operations (unincorporated joint ventures). In view of the same, certain adjustments/disclosures required under the



mandatory Indian Accounting Standards and the provisions of the Companies Act, 2013 have been made in the consolidated financial results to the extent information available with the Company (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) as on the date.

- c) We draw attention to the Note 7 to the consolidated financial results that states matter regarding the forfeiture notice issued by the Company (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) to Jubilant Offshore Drilling Pvt Ltd (JODPL) against the capital contribution of ₹ 494.81 crore made on behalf of JODPL in KG-OSN-2001/3 until 4th August, 2017. Based on the relevant clauses of the Profit-Sharing Contract (PSC) and Joint Operating Agreement (JOA), it is reasonably expected by the Management that the forfeiture notice will be enforced and the Gujarat Energy Ltd. (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) will be assigned a commensurate Participating Interest (PI) towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of erstwhile GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, NCLT has dismissed such challenge of the Liquidator. The Liquidator has preferred an appeal before NCLAT against Order of NCLT. Additionally, the assignment of JODPL's PI is pending with the Management Committee (MC) of the Government of India and as the non-defaulting partner with a 10% PI in the block, the Company will be required to contribute against the cash call receivables from JODPL in future as well, as per the terms of the JOA.

JODPL has also defaulted on cash calls raised by Oil & Natural Gas Corporation Ltd. ('ONGC') after August 4, 2017. As per the JOA, the Company being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by GSPC on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that GSPC has right of lien as well as forfeiture over JODPL's share of revenues and PI.

The Company had decided to provide for the entire amount of cash calls ₹ 527.00 Crores which receivable from M/s Jubilant Offshore Drilling Pvt. Ltd. (JODPL) as no future certainty of any receipt from the same. Accordingly, the Company has provided for ₹ 524.88 crores considering the impairment carried out with respect to the company's own share of the KG Block assets during the previous financial year 2024-25 and have further provided ₹ 2.12 Crores being the cash calls paid on behalf of JODPL during the current financial year 2025-26.

- d) We draw attention to the Note 8 to the consolidated financial results regarding non-provisioning of - (1) disputed Income Tax demands/claims by the Income Tax Authority amounting to ₹ 1699.06 Crores as on 31st March 2026 and (2) claim of ₹ 1,200 Crores pertaining to the matter filed by Vedanta Limited for provisionally allocated quantities of natural gas to the Company (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) in response to bids submitted by the Company (erstwhile GSPC) and same are disclosed as Contingent Liability; as the matters are disputed.



- e) We draw attention to the Note 9 to the consolidated financial results regarding the provision of impairment allowance in respect of its 702 MW gas-based combined cycle power plant of subsidiary GSPC Pipavav Power Co Ltd. In this regard, we have relied upon the basis of determination of impairment allowance in so far as it relates to technical aspects/parameters considered by independent agency and management judgement for ascertaining impairment allowance as management overlay.
- f) 1) We draw attention to the Note 10 to the consolidated financial results, that describe the management's opinion and conditions under which the subsidiary GSPC LNG Limited (GLL) has not provided for the interest for ₹ 89.66 Crores on the delayed payments to EPC Contractors.
- 2) We draw attention to the Note 10 to the consolidated financial results, GSPC LNG Limited (GLL) has developed the LNG terminal at Mundra Port where Adani Ports and Special Economic Zone Limited (APSEZL) is Concessionaire. APSEZL has developed the Marine infrastructure as Shore Protection, Land Reclamation, Jetty and other infrastructure as Power and Water infrastructure and also provides port services for operation of the LNG Terminal under a Sub Concession structure. A preliminary agreement was executed between GLL and APSEZL in September, 2014 which provided that the parties shall enter into Sub Concession Agreement (SCA) and other related agreements called Project Agreements and an amount of ₹ 50.00 Crores was paid to APSEZL. The Project Agreements are yet to be signed due to dispute between the parties on commercial charges thereunder and hence for commencement and continued peaceful operation of LNG terminal, interim settlement & arbitration agreement has been executed on 24.12.2019 between GSPC LNG and APSEZL. Accordingly, GLL has also paid ₹ 666.00 Crores in FY2019-20 as adhoc on account payment for right to use as above facilities which amount shall be adjusted as per the Final Award. The Final Award has been received on 30.08.2025. As per the final award, the balance amount of ₹ 157.22 Crores was paid to APSEZL and considered ₹ 112.32 Crores towards capex and ₹ 44.90 Crores towards opex as reported in the financials during the year. The said arbitration award is further challenged by APSEZL u/s 34 of Arbitration and Conciliation Act,1996 in Bombay High Court.
- g) We draw attention to the Note 11 to the consolidated financial results, which indicate that the Members of the GSPC (JPDA) Ltd (subsidiary) have passed a Special Resolution in the Extraordinary General Meeting on 24th February 2026 to opt for Voluntary Liquidation of the GSPC (JPDA) Ltd and consequently the liquidation process has since commenced. Our opinion is not modified in respect of this matter.
- h) We draw attention to the Note 4 to the Notes to Accounts to Consolidated Financial results regarding the accounting for demerger of Gas Transmission Business Undertaking into GSPL Transmission Limited ("GTL") with an appointed date of 1st April, 2025. The Scheme has been approved by Hon'ble MCA vide its order dated 8th April, 2026 which was received by the company on 17th April, 2026 and subsequently filed by the company on 1st May, 2026 ("effective date"). The financial impact of the aforesaid demerger has been disclosed in the aforesaid note.

Our opinion on the Consolidated financial results is not modified in respect of these matters.



Management's Responsibilities for the Consolidated Financial Results

The quarterly consolidated financial results and annual consolidated financial results has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended March 31, 2026.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the group and its associate and Joint venture company(ies) in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) 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 Regulation 33 of the LODR Regulations. The respective Board of Directors of the Company, its associate and Joint venture company(ies) are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and its associate and Joint venture company(ies) 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 preparation of the Consolidated Financial Results by the Directors of the holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its associate and Joint venture company(ies) are responsible for assessing the ability of Company and its associate and Joint venture company(ies) 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 the group and its associate and Joint venture company(ies) or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and its associate and Joint venture company(ies) are also responsible for overseeing the financial reporting process of the Group and its Associate and Joint venture company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is 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 this 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group and its associate and Joint venture company(ies) to continue as a going concern. 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 Group and its associate and Joint venture company(ies) 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 financial results / financial information of the Group and its associate and Joint venture company(ies) 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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 Regulations 33(8) of the LODR Regulations, to the extent applicable.

Other Matters

1. We did not audit the annual financial statements of Six (6) subsidiaries /100% controlled entity included in the consolidated financial results whose financial information reflects total assets of ₹ 5,472.20 Crores as at 31 March 2026, total revenues of ₹ 855.36 Crores, total net profit (loss) after tax of ₹ (678.21) Crores, total comprehensive income /(loss) of ₹ (689.63) Crores, and net cash inflows (outflows) of ₹ 21.71 Crores for the year ended on that date, as considered in the Statement.

The Consolidated Financial Results also includes the Group's share of net profit after tax of ₹ 141.27 Crores and total comprehensive income of ₹ 141.30 Crores for the year ended 31 March 2026, in respect of 1 joint venture, whose annual financial statements have not been audited by us.

These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph above.

Further, the Group has not consolidated the financial results of one associate company M/s. Alcock Ashdown (Gujarat) Limited which is under liquidation. hence its financial statement was not furnished to us by the Management, so its impact is not captured in the above and Company has provided 100% provision for impairment of investment. In the opinion of the Management, the above financial results are not material to the group.

2. We have placed reliance on technical/commercial evaluation by the Group's management in respect of categorization of wells as exploratory, development and producing, allocation of costs incurred on them, treatment of capitalization, depletion of producing properties on the basis of the proved hydrocarbon reserves, impairment, liability for decommissioning, liability for New Exploration Licensing Policy (NELP) and nominated blocks for underperformance against agreed minimum work programme and liability for abandonment costs.
3. The Consolidated Financial results for the year ended 31 March 2026 include the Company's share with respect to Joint Operations (unincorporated joint ventures):
 - (i) Total assets aggregating to ₹ 1214.77 crores, total liabilities aggregating to ₹ 10.87 crores, income aggregating to ₹ 57.64 crores and expenditure aggregating to ₹ 16.92 crores in respect of Six (6) Producing Joint Operations (unincorporated joint ventures), which have been incorporated on the basis of accounts audited by other auditors.
 - (ii) Total assets aggregating to ₹ 3615.23 crores, total liabilities aggregating to ₹ 44.33 crores, income aggregating to ₹ 40.79 crores and expenditure aggregating to ₹ 34.29 crores in respect of Eight (8) Producing Joint Operations



(unincorporated joint ventures), which has been incorporated on the basis of unaudited financial information approved by the management and made available to us, in the absence of audited accounts. Management is of view that this will not have a material impact on the financial results.

(iii) Total assets aggregating to ₹ 293.23 crores, total liabilities aggregating to ₹ 6.03 crores, income aggregating to ₹ NIL and expenditure aggregating to ₹ NIL in respect of Thirty-Eight (36) Joint Operations (unincorporated joint ventures), under exploration and development phase or proposed to be surrendered, which have been incorporated on the basis of unaudited financial information approved by the management made available to us, in the absence of audited accounts. Management is of view that this will not have a material impact on the financial results.

4. The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between the audited figures in respect of full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year, which were subject to limited review by us, which have been restated pursuant to the approval of the "Hon'ble MCA" of the Scheme of Amalgamation and Arrangement as described in Note 3 and 17 to the Consolidated financial results.

Our opinion on the Consolidated Financial Results is not modified in respect of the these matters with respect to our reliance on the work done and the reports of the other auditor.



Place: Gandhinagar
Date: May 30, 2026

For Ashok Chhajed & Associates
Chartered Accountants
Firm Registration No. – 100641W

Arist Chhajed
Partner

Membership No. – 149503

UDIN : 26149503HUPRIK5268

Annexure – 1

List of Holding Company / Subsidiaries/ associates/ joint venture

Sr. No.	Name of Entity	Relationship as at 31st March 2026
1	Gujarat Energy Limited (formerly known as Gujarat Gas Limited)	Holding Company
2	Gujarat State Energy Generation Limited (GSEG) **	Subsidiary
3	Guj Info Petro Limited (GIPL)	Subsidiary
4	GSPC Pipavav Power Company Limited (GPPC)	Subsidiary
5	GSPC LNG Limited *	Subsidiary
6	GSPC (JPDA) Limited	Subsidiary
7	Social Welfare Trust	Subsidiary / 100% controlled entity
8	Sabarmati Gas Ltd	Joint venture JV
9	Alcock Ashdown (Gujarat) Limited	Associate

* GSPC LNG Limited Subsidiary with effect from 18th September 2025.

** GSEG:- Associate upto 17 October 2024 and Subsidiary with effect from 18 October 2024.

