ANNEX - I

Gujarat Energy Limited
(formerly known as Gujarat Gas Limited -GGL)
Regd. Office: Gujarat Energy Bhavan, Behind Udyog Bhavan,
Sector-11, Gandhinagar, Gujarat, 382010
Website: www.gujarat-energy.com CIN : L40200GJ2012SGC069118

GUJARAT ENERGY

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Un-audited	Audited	Un-audited (Restated)	Audited
1	**Income**				
(a)	Revenue from operations	9,670.26	5,975.63	5,924.34	24,198.00
(b)	Other Income	186.80	160.50	125.20	620.89
	Total Income	**9,857.06**	**6,136.13**	**6,049.54**	**24,818.89**
2	**Expenses**				
(a)	Production expenditure	20.21	21.57	16.53	72.48
(b)	Cost of materials consumed / Purchase of stock in trade	7,347.42	5,235.69	4,663.74	19,130.09
(c)	Changes in inventories	376.08	(756.58)	(84.03)	(547.72)
(d)	Excise duty expense	226.40	210.55	194.52	810.29
(e)	Employee benefits expenses	62.82	84.04	53.08	244.54
(f)	Finance costs	9.02	9.53	8.84	38.24
(g)	Depreciation, Depletion and amortization expenses	142.07	144.39	141.21	579.01
(h)	Other expenses	341.96	397.89	310.11	1,337.09
	Total Expenses	**8,525.98**	**5,347.08**	**5,304.00**	**21,664.02**
3	**Profit Before Exceptional Items and Tax (1-2)**	**1,331.08**	**789.05**	**745.54**	**3,154.87**
4	Exceptional Items (Income) / Expense	-	62.98	-	66.22
5	**Profit Before Tax(3-4)**	**1,331.08**	**726.07**	**745.54**	**3,088.65**
6	**Tax expense :**				
	Current Tax	39.89	(4.57)	(0.01)	(4.58)
	Deferred Tax	293.22	210.06	184.47	794.68
	Total Tax expenses	**333.11**	**205.49**	**184.46**	**790.10**
7	**Profit after tax for the period (5 - 6)**	**997.97**	**520.58**	**561.08**	**2,298.55**
8	**Other Comprehensive Income (OCI):**				
(a)	Items that will not be reclassified to profit or (loss)				
	Changes in Fair Value of FVOCI Equity Instrument	14.69	(27.37)	14.15	(36.17)
	Remeasurements of Post - Employment Benefit Obligation	0.60	2.15	1.20	7.45
	Income tax related to items that will not be reclassified to profit or (loss)	(2.25)	7.51	(0.30)	12.44
	Total Other Comprehensive Income (after tax) (OCI)	**13.04**	**(17.71)**	**15.05**	**(16.28)**
9	**Total Comprehensive Income (after tax) (7+8)**	**1,011.01**	**502.87**	**576.13**	**2,282.27**
10	Paid up Equity Share Capital (Face value of ₹2/- each) (Refer note 3)	187.64	63.10	63.10	63.10
11	Equity share Capital including pending for issuance (Refer note 3)	-	124.54	124.54	124.54
12	Other Equity				18,329.49
13	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter)				
	Basic & Diluted	10.64	5.55	5.98	24.50

See accompanying notes to the Financial Results

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS FRN-100641W AHMEDABAD

GUJARAT ENERGY LIMITED GUJARAT ENERGY

Gujarat Energy Limited
(formerly known as Gujarat Gas Limited -GGL)
Regd. Office: Gujarat Energy Bhavan, Behind Udyog Bhavan,
Sector-11, Gandhinagar, Gujarat, 382010
Website: www.gujarat-energy.com CIN : L40200GJ2012SGC069118

GUJARAT ENERGY

STATEMENT OF UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED ON 30TH JUNE 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Un-audited	Audited	Un-audited (Restated)	Audited
1	**Segment Revenue (Sales and other operating revenue)**				
	(a) E & P	30.60	24.03	25.12	92.93
	(b) Gas Trading	7,133.51	3,978.96	3,738.58	16,100.85
	(c) Power	23.85	12.19	20.15	70.74
	(d) City Gas Distribution	7,729.08	4,066.55	4,065.41	15,976.00
	Total	14,917.04	8,081.73	7,849.26	32,240.52
	Less : Inter Segment Revenue	(5,246.78)	(2,106.10)	(1,924.92)	(8,042.52)
	Total Segments Revenue	**9,670.26**	**5,975.63**	**5,924.34**	**24,198.00**
2	**Segment Results**				
	(a) E & P	(2.37)	(14.20)	(1.10)	(31.33)
	(b) Gas Trading	726.32	408.75	236.19	1,334.61
	(c) Power	15.57	6.77	10.08	34.75
	(d) City Gas Distribution	439.79	325.71	405.68	1,398.29
	Total	**1,179.31**	**727.03**	**650.85**	**2,736.32**
	Add / (Less):- i. Finance cost (unallocated)	-	(0.09)	(0.11)	(2.82)
	ii. Interest/ dividend Income	122.72	122.32	100.86	513.54
	iii. Other Unallocable Expenditure net off Unallocable income	29.05	(123.19)	(6.06)	(158.39)
	Profit before tax	**1,331.08**	**726.07**	**745.54**	**3,088.65**
	Less:- i. Current Tax	39.89	(4.57)	(0.01)	(4.58)
	ii. Deferred Tax	293.22	210.06	184.47	794.68
	Profit After Tax	**997.97**	**520.58**	**561.08**	**2,298.55**
3	**Segment Assets**				
	(a) E & P	661.89	575.25	541.46	575.25
	(b) Gas Trading	1,596.77	2,056.28	1,767.12	2,056.28
	(c) Power	118.33	101.74	117.59	101.74
	(d) City Gas Distribution	11,518.85	10,705.06	10,671.52	10,705.06
	Total	13,895.84	13,438.33	13,097.69	13,438.33
	(e) Unallocated Assets	11,473.87	9,958.16	8,609.82	9,958.16
	Total Assets	**25,369.71**	**23,396.49**	**21,707.51**	**23,396.49**
4	**Segment Liabilities**				
	(a) E & P	443.73	322.18	306.35	322.18
	(b) Gas Trading	1,664.63	1,219.19	1,169.55	1,219.19
	(c) Power	20.64	86.25	78.01	86.25
	(d) City Gas Distribution	3,439.59	3,086.21	3,146.29	3,086.21
	Total	5,568.59	4,713.83	4,700.20	4,713.83
	(e) Unallocated Liabilities	272.98	165.53	12.72	165.53
	Total Liabilities	**5,841.57**	**4,879.36**	**4,712.92**	**4,879.36**

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

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS FRN-100641W AHMEDABAD

GUJARAT ENERGY LIMITED GUJARAT ENERGY

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

GUJARAT ENERGY

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE 2026

Notes to Standalone Financial Result:

1 The aforesaid financial results of Gujarat Energy Limited (GEL or the 'Company') for the quarter ended on 30th June 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 11th August, 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 to the extent possible.
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 carried out limited review of the financial results for the quarter ended on 30th June 2026 in pursuance to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have issued an unmodified review 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 has been 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, had been 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 had been restated with effect from first day of earlier period presented i.e. 1st April 2024. The Company had 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 had been cancelled.

Considering the above, the Company had recognised capital reserve on business combination in "Other Equity" as on Appointed date i.e. 1st April 2024. 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.

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.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS FRN-100641W AHMEDABAD

GUJARAT ENERGY LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE 2026

4 Furtherance to Note 3, as per the Scheme, as on Demerger Appointed Date i.e 1st April 2025, the Company had 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 was recognised in the retained earnings of the Company as on Demerger Appointed Date i.e. 1st April 2025 as set out in the Scheme.

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 from 1st April 2025, the appointed date. Subsequently on 8th July 2026, the Board of Directors of GTL have approved the allotment of 31,27,43,617 equity shares of the Resulting Company (GTL) of ₹ 10/- each fully paid up to shareholders of the Company (GGL) as on the Record Date i.e., 2nd July, 2026, in the ratio of 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, pursuant to the Scheme.

5 The Company operates in the business of "Exploration & production of Oil & Gas (E&P), Gas trading, Power generation and City Gas Distribution" and the same are reportable business segments as per Ind AS 108 Segment Reporting.

6 The Financial Results 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 as on the date.

7 The Company (erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) has issued forfeiture notice 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 had provided for ₹ 527.00 crores considering the impairment carried out with respect to the Company's own share of the KG Block assets till the financial year 2025-26 and there is no additional impairment provision required to be created in Quarter ended 30th June 2026.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS FRN-100641W AHMEDABAD

GUJARAT ENERGY LIMITED GUJARAT ENERGY

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE 2026

8 The Company has considered the following major items as contingent liabilities as on 30th June 2026:
(1) Disputed Income Tax demands/claims by the Income Tax Authority amounting to ₹ 1686.91 Crores 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 Company is in the process of harmonizing employee compensation, leave, retirement benefits and other HR policies following the merger. The financial impact, if any, arising on account of such compensation structure and policy alignment is being evaluated and the same will be recognized in accordance with applicable Indian Accounting Standards as and when the obligations become measurable and ascertainable.

10 The figures for quarter ended 30th June 2025 have been restated pursuant to the approval of the "Hon'ble MCA" of the Scheme of Amalgamation and Arrangement and comparision with the previously reported figures is as under:

Sr. No.	Particulars	Quarter ended 30th June 2025	
		Reported	Restated
(a)	Total Income	4,124.77	6,049.54
(b)	Total Expenses	3,684.90	5,304.00
(c)	Profit Before Tax	439.87	745.54
(d)	Tax Expenses	113.10	184.46
(e)	Profit After Tax	326.77	561.08
(f)	Total Comprehensive Income (after tax)	328.18	576.13
(g)	Earning Per Share	4.75	5.98

For and on behalf of Board of Directors
Gujarat Energy Limited

Place: Gandhinagar
Date : 11th August, 2026

Avantika Singh, IAS
Managing Director

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS FRN-100641W AHMEDABAD

GUJARAT ENERGY LIMITED

ASHOK CHHAJED
& ASSOCIATES
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS OF "GUJARAT ENERGY LIMITED" PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of "Gujarat Energy Limited (formerly known as Gujarat Gas Limited)" (the "Company") for the quarter ended on June 30, 2026 (the "Statement"), 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 "Listing Regulations").

2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on Statement based on our review.

3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS FRN-100641W AHMEDABAD

8

5. **Emphasis of Matter**

a) We draw attention to the Note Number 6 of Notes to the financial results that the Financial results 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 as on the date.

b) 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 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 ₹ 527.00 crores considering the impairment carried out with respect to the company's own share of the KG Block assets till the financial year 2025-26 and there is no additional impairment provision required to be created in Quarter ended 30th June 2026.

c) 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 ₹ 1686.91 Crores as on 30th June 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 considered as Contingent Liability; as the matters are disputed.

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

ASHOK CHHAJED & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-100641W
AHMEDABAD

6. 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 Statement includes the Company's proportionate share in the total value of expenditure and income of 12 blocks out of 52 blocks under NELP / Pre- NELP and Joint Operations ("JO") (unincorporated joint ventures) accounts for exploration and production, which have not been reviewed by us and which have been certified by the management. In respect of these blocks, the Standalone Financial Results include proportionate share in revenue amounting to ₹ 30.60 Crores and profit / (loss) (net) amounting to ₹ 3.21 Crores for the quarter ended June 30, 2026. Our conclusion is based solely on management certified accounts / financial information in respect of these blocks. Management is of view that this will not have a material impact on the financial results.

Our conclusion on the Standalone Financial Results is not modified in respect of these matter.

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

ASHOK CHHAJED & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-100641W
AHMEDABAD

Arist Chhajed
Partner
Membership No. – 149503
UDIN : 26149503HAXAKG7934

Place: Gandhinagar
Date: August 11,2026

10

Gujarat Energy Limited
(formerly known as Gujarat Gas Limited -GGL)
Regd. Office: Gujarat Energy Bhavan, Behind Udyog Bhavan,
Sector-11, Gandhinagar, Gujarat, 382010
Website: www.gujarat-energy.com CIN : L40200GJ2012SGC069118

GUJARAT ENERGY

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Un-audited	Audited	Un-audited (Restated)	Audited
1	**Income**				
(a)	Revenue from operations	9,771.38	6,002.40	6,045.88	24,424.73
(b)	Other Income	193.04	158.83	128.24	547.48
	Total Income	**9,964.42**	**6,161.23**	**6,174.12**	**24,972.21**
2	**Expenses**				
(a)	Production expenditure	20.21	21.56	16.53	72.48
(b)	Cost of materials consumed / Purchase of stock in trade	7,273.63	5,399.98	4,656.41	19,186.20
(c)	Changes in inventories	404.39	(784.95)	(83.57)	(576.09)
(d)	Excise duty expense	226.40	210.55	194.52	810.29
(e)	Employee benefits expenses	74.64	101.66	64.43	297.65
(f)	Finance costs	62.96	45.64	58.37	251.06
(g)	Depreciation, Depletion and amortization expenses	200.65	223.60	220.06	898.95
(h)	Other expenses	391.46	444.76	360.69	1,582.18
	Total Expenses	**8,654.34**	**5,662.80**	**5,487.44**	**22,522.72**
3	**Profit Before Exceptional Items and Tax (1-2)**	**1,310.08**	**498.43**	**686.68**	**2,449.49**
4	Exceptional Items (Income) / Expense	-	146.57	-	149.81
5	**Profit Before Tax and Share of Profit / (Loss) from Joint Ventures / Associates (3-4)**	**1,310.08**	**351.86**	**686.68**	**2,299.68**
	Share of net profit of equity accounted investee	27.03	21.66	41.58	141.26
6	**Profit Before Tax**	**1,337.11**	**373.52**	**728.26**	**2,440.94**
7	**Tax expense :**				
	Current Tax	41.01	(3.19)	0.54	(1.51)
	Deferred Tax	288.70	224.91	180.77	764.87
	Total Tax expenses	**329.71**	**221.72**	**181.31**	**763.36**
8	**Profit after tax for the period (6 - 7)**	**1,007.40**	**151.80**	**546.95**	**1,677.58**
9	**Other Comprehensive Income (OCI):**				
(a)	Items that will not be reclassified to profit or (loss)				
	Changes in Fair Value of FVOCI Equity Instrument	14.69	(27.37)	14.15	(36.17)
	Remeasurements of Post - Employment Benefit Obligation	0.29	2.57	0.83	8.21
	Income tax related to items that will not be reclassified to profit or (loss)	(2.56)	9.34	(1.41)	14.27
(b)	Share of Other comprehensive income of equity accounted investee	-	0.03	-	0.03
	Total Other Comprehensive Income (after tax) (OCI)	**12.42**	**(15.43)**	**13.57**	**(13.66)**
10	**Total Comprehensive Income (after tax) (8+9)**	**1,019.82**	**136.37**	**560.52**	**1,663.92**
	Profit attributable to:				
	Owners of the Company	999.23	351.24	588.49	2,018.91
	Non-Controlling Interest	8.17	(199.44)	(41.54)	(341.33)
	Other comprehensive income attributable to:				
	Owners of the Company	12.51	(15.51)	13.63	(13.88)
	Non-Controlling Interest	(0.09)	0.08	(0.06)	0.22
	Total comprehensive income attributable to:				
	Owners of the Company	1,011.74	335.73	602.12	2,005.03
	Non-Controlling Interest	8.08	(199.36)	(41.60)	(341.11)
11	Paid up Equity Share Capital (Face value of ₹2/- each) (Refer note 3)	187.38	62.83	62.83	62.83
12	Equity share Capital including pending for issuance (Refer note 3)	-	124.54	124.54	124.54
13	Other Equity				18,251.26
14	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter)				
(a)	Basic & Diluted	10.67	3.75	6.28	21.55

See accompanying notes to the Financial Results

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS FRN-100641W AHMEDABAD

GUJARAT ENERGY LIMITED

Gujarat Energy Limited
(formerly known as Gujarat Gas Limited -GGL)
Regd. Office: Gujarat Energy Bhavan, Behind Udyog Bhavan, Sector-11, Gandhinagar, Gujarat, 382010
Website: www.gujarat-energy.com CIN : L40200GJ2012SGC069118

GUJARAT ENERGY

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED ON 30TH JUNE 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Un-audited	Audited	Un-audited (Restated)	Audited
1	**Segment Revenue (Sales and other operating revenue)**				
	(a) E & P	30.60	24.03	25.12	92.93
	(b) Gas Trading	7,131.56	3,964.09	3,732.25	16,085.98
	(c) Power	133.93	85.34	235.28	584.52
	(d) City Gas Distribution	7,729.08	4,066.55	4,065.41	15,976.00
	(e) Regasification business	134.07	92.11	74.94	311.05
	(f) Unallocated	13.33	14.36	9.58	45.40
	Total	15,172.57	8,246.48	8,142.58	33,095.88
	Less : Inter Segment Revenue	(5,401.19)	(2,244.08)	(2,096.70)	(8,671.15)
	Total Segments Revenue	**9,771.38**	**6,002.40**	**6,045.88**	**24,424.73**
2	**Segment Results**				
	(a) E & P	(2.37)	(14.20)	(1.10)	(31.33)
	(b) Gas Trading	724.37	393.88	229.86	1,319.74
	(c) Power	(31.84)	(121.97)	(7.07)	(257.51)
	(d) City Gas Distribution	439.79	325.71	405.68	1,398.29
	(e) Regasification business	20.61	(17.93)	(33.99)	(173.10)
	Total	**1,150.56**	**565.49**	**593.38**	**2,256.09**
	Add /				
	(Less):- i. Finance cost	(0.02)	(0.55)	(0.52)	(4.43)
	ii. Interest/ dividend Income	128.11	128.67	98.19	440.89
	iii. Other Unallocable Expenditure net off Unallocable income	31.43	(341.75)	(4.37)	(392.87)
	iv. Share of net profit of equity accounted investee	27.03	21.66	41.58	141.26
	Profit before tax	**1,337.11**	**373.52**	**728.26**	**2,440.94**
	Less:- i. Current Tax	41.01	(3.19)	0.54	(1.51)
	ii. Deferred Tax	288.70	224.91	180.77	764.87
	Profit After Tax	**1,007.40**	**151.80**	**546.95**	**1,677.58**
3	**Segment Assets**				
	(a) E & P	661.89	575.25	541.46	575.25
	(b) Gas Trading	1,596.77	2,056.28	1,767.12	2,056.28
	(c) Power	2,101.78	1,974.39	2,424.44	1,974.39
	(d) City Gas Distribution	11,518.85	10,705.06	10,671.52	10,705.06
	(e) Regasification business	3,478.16	3,440.12	3,696.79	3,440.12
	Total	19,357.45	18,751.10	19,101.33	18,751.10
	(f) Unallocated Assets	10,221.33	8,794.82	7,255.09	8,794.82
	Total Assets	**29,578.78**	**27,545.92**	**26,356.42**	**27,545.92**
4	**Segment Liabilities**				
	(a) E & P	443.73	322.18	306.35	322.18
	(b) Gas Trading	1,664.63	1,219.19	1,169.55	1,219.19
	(c) Power	718.98	708.18	769.83	708.18
	(d) City Gas Distribution	3,439.59	3,086.21	3,146.29	3,086.21
	(e) Regasification business	3,140.53	3,123.55	2,997.34	3,123.55
	Total	9,407.46	8,459.31	8,389.36	8,459.31
	(f) Unallocated Liabilities	293.36	228.47	28.84	228.47
	Total Liabilities	**9,700.82**	**8,687.78**	**8,418.20**	**8,687.78**

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

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS FRN-100641W AHMEDABAD

GUJARAT ENERGY LIMITED GUJARAT ENERGY

12

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE 2026

Notes to Consolidated Financial Result:

1 The aforesaid financial results of Gujarat Energy Limited (GEL or the 'Company') for the quarter ended on 30th June 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 11th August, 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 to the extent possible.
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 carried out limited review of the financial results for the quarter ended on 30th June 2026 in pursuance to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have issued an unmodified review 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 has been 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, had been 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 had been restated with effect from first day of earlier period presented i.e. 1st April 2024. The Company had 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 had been cancelled.

Considering the above, the Company had recognised capital reserve on business combination in "Other Equity" as on Appointed date i.e. 1st April 2024. 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.

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.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS FRN-100641W AHMEDABAD

GUJARAT ENERGY LIMITED

4 Furtherance to Note 3, as per the Scheme, as on Demerger Appointed Date i.e. 1st April 2025, 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 was recognised in the retained earnings of the Company as on Demerger Appointed Date i.e. 1st April, 2025 as set out in the Scheme.

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 from 1st April 2025, the appointed date. Subsequently on 8th July 2026, the Board of Directors of GTL have approved the allotment of 31,27,43,617 equity shares of the Resulting Company (GTL) of ₹ 10/- each fully paid up to shareholders of the Company (GGL) as on the Record Date i.e., 2nd July, 2026, in the ratio of 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, pursuant to the Scheme.

5 The Group operates in the business of "Exploration & production of Oil & Gas (E&P), Gas trading, Power generation, City Gas Distribution and Regasification Business" and the same are reportable business segments as per Ind AS 108 Segment Reporting.

6 The Financial results 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 as on the date.

7 The Group (erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) has issued forfeiture notice 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 had provided for ₹ 527.00 crores considering the impairment carried out with respect to the Company's own share of the KG Block assets till the financial year 2025-26 and there is no additional impairment provision required to be created in Quarter ended 30th June 2026.

8 The Company has considered the following major items as contingent liabilities as on 30th June 2026:
(1) Disputed Income Tax demands/claims by the Income Tax Authority amounting to ₹ 1686.91 Crores pertaining to holding company 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.

ASHOK CHHAJED & ASSOCIATES
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FRN-100641W
AHMEDABAD

GUJARAT ENERGY LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE 2026

9 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 APSEZ 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 statement for 2025-26. The said arbitration award is further challenged by APSEZL u/s 34 of Arbitration and Conciliation Act,1996 in Bombay High Court.

10 In respect of subsidiary 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.

11 The Company is in the process of harmonizing employee compensation, leave, retirement benefits and other HR policies following the merger. The financial impact, if any, arising on account of such compensation structure and policy alignment is being evaluated and the same will be recognized in accordance with applicable Indian Accounting Standards as and when the obligations become measurable and ascertainable.

12 During the current quarter, pursuant to the Amalgamation Order passed by the Office of the Charity Commissioner, Gujarat, Social Welfare Trust ('SWT') has merged with SETU Society with effect from 1st May, 2026. Hence, with effect from 1st May, 2026, this entity ceases to be a subsidiary (100% Controlled Entity) of the Group. Accordingly, the assets and liabilities pertaining to this entity as included Consolidated Financial Result of the group have been derecognized as on 30th April, 2026, and the resulting loss of ₹ 4.82 crore is accounted as Other Expenses in the Statement of Profit and Loss for the quarter ended 30th June, 2026.

13 The Consolidated Financial Results of the Group includes the results of the following entities for the quarter ended on 30th June 2026: -

Name of Entity	Relationship as at 30th June, 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 (GPPC)	Subsidiary
GSPC LNG Limited	Subsidiary
GSPC (JPDA) Limited (in liquidation)	Subsidiary
Sabarmati Gas Ltd	Joint venture JV
Alcock Ashdown (Gujarat) Limited (in liquidation)	Associate

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GUJARAT ENERGY LIMITED GUJARAT ENERGY

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GUJARAT ENERGY

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE 2026**

14 The figure for quarter ended 30th June, 2025 have been restated pursuant to the approval of "Hon'ble MCA" of the Scheme of Amalgamation and Arrangement and comparison with previously reported figures is as under:

(₹ in Crores)

Sr. No.	Particulars	Quarter ended 30th June 2025	
		Reported	Restated
(a)	Total Income	4,124.77	6,174.12
(b)	Total Expenses	3,684.90	5,487.44
(c)	Profit Before Tax	440.74	728.26
(d)	Tax Expenses	113.10	181.31
(e)	Profit After Tax	327.64	546.95
(f)	Total Comprehensive Income (after tax)	328.99	560.52
(g)	Earning Per Share	4.76	6.28

For and on behalf of Board of Directors
Gujarat Energy Limited

Place: Gandhinagar
Date : 11th August, 2026

Avantika Singh, IAS
Managing Director

ASHOK CHHAJED & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-100641W
AHMEDABAD

GUJARAT ENERGY LIMITED
GUJARAT ENERGY

ASHOK CHHAJED
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF "GUJARAT ENERGY 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)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of "**Gujarat Energy Limited (formerly known as Gujarat Gas Limited)**" (hereinafter referred to as "Holding Company or the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and Joint venture company(ies) for the quarter ended on June 30, 2026 and year to date results for the period from April 01, 2026 to June 30, 2026 ("the Statement" or "the Consolidated Financial Results"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No.	Name of Entity	Relationship as at 30th June 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 (in Liquidation)	Subsidiary
7	Sabarmati Gas Ltd	Joint venture JV
8	Alcock Ashdown (Gujarat) Limited (in Liquidation)	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor and based on the management certified unaudited financial statements / information referred in Paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

a) We draw attention to the Note Number 6 of Notes to the Consolidated Financial Results that the Financial results 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 as on the date.

b) 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 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

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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 ₹ 527.00 crores considering the impairment carried out with respect to the company's own share of the KG Block assets till the financial year 2025-26 and there is no additional impairment provision required to be created in Quarter ended 30th June 2026.

c) 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 ₹ 1686.91 Crores as on 30th June 2026 pertaining to the holding company 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 considered as Contingent Liability; as the matters are disputed.

d) 1) We draw attention to the Note 9 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 9 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 APSEZ 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 statements for the FY 2025-26. The said arbitration award is further challenged by APSEZL u/s 34 of Arbitration and Conciliation Act,1996 in Bombay High Court.

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e) We draw attention to the Note 10 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 conclusion on the Consolidated financial results is not modified in respect of these matters.

7. Other Matters

1. We did not review the interim financial results/information of Four (4) subsidiaries included in the unaudited consolidated financial results whose financial information reflects total revenues of ₹ 255.52 Crores, total net profit (loss) after tax of ₹ (15.53) Crores, total comprehensive income /(loss) of ₹ (13.49) Crores for the quarter ended June 30, 2026, as considered in the unaudited consolidated financial results which have been reviewed by their auditors.

   The Statement includes the interim financial results/ information of 1 Subsidiary company GSPC (JPDA) Ltd, which have not been reviewed by their auditors, whose interim financial results/ information reflect total income of ₹ NIL, total net profit/(loss) of ₹ NIL and total comprehensive income/(loss) of ₹ NIL for the quarter ended 30 June 2026 as considered in the consolidated unaudited financial results. This interim financial results/ information is as certified by the management of this Subsidiary company GSPC (JPDA) Ltd, and Holding 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.

   The Consolidated Financial Results also includes the Group's share of net profit after tax of ₹ 27.03 Crores and total comprehensive income of ₹ 27.03 Crores for the quarter ended June 30, 2026, in respect of 1 joint venture, based on their interim financial results/ information, whose unaudited financial statements have not been reviewed by us as considered in the unaudited consolidated financial results which have been reviewed by their auditors.

   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.

   These unaudited interim financial results/information of these subsidiaries and joint ventures, have been reviewed by other auditors whose audit reports have been furnished to us by the management, and our conclusion on these Statement, 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 reports of such other auditors, and the procedures performed by us as stated in paragraph above.

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

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.

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3. The Statement includes the Company's proportionate share in the total value of expenditure and income of 12 blocks out of 52 blocks under NELP / Pre- NELP and Joint Operations ("JO") (unincorporated joint ventures) accounts for exploration and production, which have not been reviewed by us and which have been certified by the management. In respect of these blocks, the consolidated Financial Results include proportionate share in revenue amounting to ₹ 30.60 Crores and profit / (loss) (net) amounting to ₹ 3.21 Crores for the quarter ended June 30, 2026. Our conclusion is based solely on management certified accounts / financial information in respect of these blocks. Management is of view that this will not have a material impact on the financial results.

Our conclusion on the Consolidated Financial Results is not modified in respect of these matter.

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

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Arist Chhajed
Partner
Membership No. – 149503
UDIN : 26149503GOLVOH9190

Place: Gandhinagar
Date: August 11, 2026

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