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 AND HALF YEAR ENDED ON 30TH SEPTEMBER 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Un-audited	Un-audited	Un-audited (Restated)	Un-audited	Un-audited (Restated)	Audited
1	**Income**						
(a)	Revenue from operations	9,826.08	9,670.26	6,164.86	19,496.34	12,089.20	24,198.00
(b)	Other Income	222.22	186.80	210.26	409.02	335.46	620.89
	Total Income	**10,048.30**	**9,857.06**	**6,375.12**	**19,905.36**	**12,424.66**	**24,818.89**
2	**Expenses**						
(a)	Production expenditure	13.45	20.21	17.92	33.66	34.45	72.48
(b)	Cost of materials consumed / Purchase of stock in trade	10,305.85	7,347.42	4,712.19	17,653.27	9,375.93	19,130.09
(c)	Changes in inventories	(1,940.59)	376.08	225.73	(1,564.51)	141.70	(547.72)
(d)	Excise duty expense	236.05	226.40	198.52	462.45	393.04	810.29
(e)	Employee benefits expenses	66.65	62.80	50.59	129.45	103.67	244.54
(f)	Finance costs	10.02	9.02	9.98	19.04	18.82	38.24
(g)	Depreciation, Depletion and amortization expenses	145.89	142.07	145.84	287.96	287.05	579.01
(h)	Other expenses	347.49	341.98	317.08	689.47	627.19	1,337.09
	Total Expenses	**9,184.81**	**8,525.98**	**5,677.85**	**17,710.79**	**10,981.85**	**21,664.02**
3	**Profit Before Exceptional Items and Tax (1-2)**	**863.49**	**1,331.08**	**697.27**	**2,194.57**	**1,442.81**	**3,154.87**
4	Exceptional Items (Income) / Expense	-	-	-	-	-	66.22
5	**Profit Before Tax(3-4)**	**863.49**	**1,331.08**	**697.27**	**2,194.57**	**1,442.81**	**3,088.65**
6	**Tax expense :**						
	Current Tax	0.35	39.89	0.00	40.24	(0.01)	(4.58)
	Deferred Tax	223.87	293.22	172.55	517.09	357.02	794.68
	Total Tax expenses	**224.22**	**333.11**	**172.55**	**557.33**	**357.01**	**790.10**
7	**Profit after tax for the period (5 - 6)**	**639.27**	**997.97**	**524.72**	**1,637.24**	**1,085.80**	**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	7.08	14.69	(13.82)	21.77	0.33	(36.17)
	Remeasurements of Post - Employment Benefit Obligation	1.72	0.60	1.02	2.32	2.22	7.45
	Income tax related to items that will not be reclassified to profit or (loss)	(1.44)	(2.25)	(0.31)	(3.69)	(0.61)	12.44
	Total Other Comprehensive Income (after tax) (OCI)	**7.36**	**13.04**	**(13.11)**	**20.40**	**1.94**	**(16.28)**
9	**Total Comprehensive Income (after tax) (7+8)**	**646.63**	**1,011.01**	**511.61**	**1,657.64**	**1,087.74**	**2,282.27**
10	Paid up Equity Share Capital (Face value of ₹2/- each) (Refer note 3)	187.64	187.64	63.10	187.64	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 and half year)						
	Basic & Diluted	6.81	10.64	5.59	17.45	11.57	24.50

See accompanying notes to the Financial Results

SIGNED FOR IDENTIFICATION BY
DHIRUBHAI SHAH & CO. LLP

GUJARAT ENERGY LIMITED

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GUJARAT ENERGY

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2026

(₹ in Crores)

	Particulars	As at 30th September 2026 Unaudited	As at 31st March 2026 Audited
I.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	7,943.78	7,825.81
	(b) Capital work in progress	768.71	829.13
	(c) Investment property	12.58	12.61
	(d) Intangible assets	569.45	564.11
	(e) Intangible assets under development	15.77	14.23
	(f) Right-of-use assets	391.27	401.75
	(g) Financial assets		
	(i) Investment in Subsidiaries, Associates and Joint Ventures	2,157.97	2,157.97
	(ii) Investments	138.90	117.13
	(iii) Loans	5.14	4.23
	(iv) Other financial assets	141.63	137.53
	(h) Non - current tax assets (net)	1,061.48	1,037.62
	(i) Deferred tax assets (Net)	-	164.29
	(j) Other non-current assets	571.48	538.43
	Total Non-Current Assets	**13,778.16**	**13,804.84**
2	**Current assets**		
	(a) Inventories	2,552.06	990.13
	(b) Financial Assets		
	(i) Trade receivables	2,419.14	1,685.63
	(ii) Cash and cash equivalents	2,122.58	856.11
	(iii) Bank balances other than (ii) above	913.06	213.63
	(iv) Loans	3.31	2.82
	(v) Others Financial Assets	5,650.21	5,509.53
	(c) Other current assets	164.74	308.91
	Total Current Assets	**13,825.10**	**9,566.76**
3	**Non-Current Assets held for sale**		
	Assets held for sale	24.89	24.89
	Non-Current Assets held for sale	**24.89**	**24.89**
	TOTAL ASSETS (1+2+3)	**27,628.15**	**23,396.49**
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	187.64	63.10
	(b) Equity share capital pending issuance	-	124.54
	(c) Other Equity	19,152.10	18,329.49
	Total equity	**19,339.74**	**18,517.13**
2	**Liabilities**		
	A Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	127.17	130.99
	(b) Provisions	134.71	128.03
	(c) Deferred tax liabilities (Net)	356.50	-
	(d) Other non-current liabilities	73.87	75.39
	Total Non-Current Liabilities	**692.25**	**334.41**
	B Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	34.01	39.51
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	92.07	92.52
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,469.50	1,550.69
	(iii) Other Financial Liabilities	3,494.54	2,418.33
	(b) Other current liabilities	450.01	398.47
	(c) Provisions	56.03	45.43
	Total Current Liabilities	**7,596.16**	**4,544.95**
	Total Liabilities (A+B)	**8,288.41**	**4,879.36**
	TOTAL EQUITY AND LIABILITIES (1+2)	**27,628.15**	**23,396.49**

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GUJARAT ENERGY

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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(₹ in Crores)

Particulars	Half Year ended		Year ended
	30th September 2026	30th September 2025	31st March 2026
	Unaudited	Unaudited (restated)	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	2,194.57	1,442.81	3,088.65
Adjustments for:			
Depreciation, depletion and amortization expense	287.96	287.05	579.01
Loss on sale / write-off of Property, Plant & Equipment including provisions (net)	1.05	8.29	8.29
Profit on sale as scrap	-	(0.44)	(0.76)
Provision for loss on diminution in value of Inventory	-	-	3.75
Bad Debts Written Off	-	-	0.77
Provision for Doubtful Debt - Receivables from Joint Arrangement	-	-	2.12
Doubtful Advances/Provision for Doubtful Debts	4.52	2.53	2.41
Impairment of oil and gas assets	-	-	2.32
Unrealised Foreign Exchange Loss/(Gain)	-	0.26	0.26
Dividend Income	(84.49)	(85.09)	(85.09)
Loss on Lease termination / modification / reassessment (net)	-	-	0.06
Finance Costs	19.04	18.82	38.24
Provision/liability no longer required written back	(1.77)	(4.69)	(22.85)
Interest Income	(260.33)	(209.13)	(428.45)
Gain on liquidation of subsidiary	(2.03)	-	-
Other Non Cash Item	-	-	(25.34)
Operating Profit before Working Capital Changes	**2,158.52**	**1,460.41**	**3,163.39**
Adjustments for changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(1,541.38)	455.39	516.38
(Increase)/Decrease in Other - Non Current Assets	(33.57)	19.10	79.29
(Increase)/Decrease in Other financial assets-Non-current	(3.93)	(53.43)	(54.50)
(Increase)/Decrease in Loans and Advances-Current	(0.49)	1.26	0.26
(Increase)/Decrease in Other Current Assets	142.41	82.96	(27.75)
(Increase)/Decrease in Other financial assets-Current	1,112.67	(1,120.17)	(1,149.57)
(Increase)/Decrease in Inventories	(1,561.93)	130.78	(544.50)
(Increase)/Decrease in Loan and advances-Non current	(0.91)	(0.49)	(0.20)
Changes in Assets	**(1,887.13)**	**(484.60)**	**(1,180.59)**
Increase/(Decrease) in Trade Payables	1,916.89	79.47	244.94
Increase/(Decrease) in Other financial liabilities - Current	288.17	392.05	398.55
Increase/(Decrease) in Other current liabilities	51.86	13.17	8.02
Increase/(Decrease) in Other Non-Current Liabilities	(1.52)	59.95	59.43
Increase/(Decrease) in Current provisions	14.38	4.65	21.79
Increase/(Decrease) in Other financial liabilities - Non Current	-	20.13	20.13
Increase/(Decrease) in Non-Current provisions	6.09	0.95	10.94
Changes in Liabilities	**2,275.87**	**570.37**	**763.80**
Cash Generated from Operations	**2,547.26**	**1,546.18**	**2,746.60**
Income tax paid (Net of refund)	(64.10)	(137.36)	(339.16)
Net Cash from / (used in) Operating Activities	**2,483.16**	**1,408.82**	**2,407.44**

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GUJARAT ENERGY

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

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(₹ in Crores)

Particulars	Half Year ended		Year ended
	30th September 2026	30th September 2025	31st March 2026
	Unaudited	Unaudited (restated)	Audited
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	(329.24)	(470.48)	(825.90)
Sale of Property Plant & equipment	1.02	0.39	0.39
Other Bank balances in Earmark funds (net)	(25.79)	(54.65)	(3.11)
Investment in Fixed Deposits with banks and financial institutions	(195.75)	(724.47)	(1,622.05)
Interest received	130.10	195.02	411.06
Gain on liquidation of subsidiary	2.03	-	-
Dividend Income from Subsidiary, Associates and Joint Venture	82.97	83.58	83.58
Dividend Income from other Investment	1.52	1.51	1.51
Net Cash from / (used in) Investing Activities	**(333.14)**	**(969.10)**	**(1,954.52)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease liabilities	(27.87)	(25.30)	(44.10)
Interest Paid (including interest on lease liability)	(20.65)	(20.98)	(40.40)
Dividend Paid	(835.03)	(183.63)	(183.63)
Net Cash from / (used in) Financing Activities	**(883.55)**	**(229.91)**	**(268.13)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,266.47**	**209.81**	**184.79**
Cash and Cash Equivalents at the beginning of the year	856.11	712.27	712.27
Less: Impact of Demerger (Refer Note 4)	-	(40.95)	(40.95)
Cash and Cash Equivalents at the end of the year	2,122.58	881.13	856.11
Details of Cash and Cash Equivalents and Reconciliation with Balance sheet:			
Closing Cash and Cash Equivalents comprise:			
Cash in hand	1.21	1.50	2.58
Balances with Banks	236.59	83.18	167.33
Balances in Fixed / Liquid Deposits	1,884.78	796.45	686.20
Total	**2,122.58**	**881.13**	**856.11**

(i) 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.

(ii) The figure for the half year ended 30th September, 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)

Particulars	Half Year ended 30-09-2025	
	Reported	Restated
Net cash flows genereated from operating activities	1,020.67	1,408.82
Net cash flows (used in) investing activities	(952.51)	(969.10)
Net cash flows (used in) financing activities	(49.97)	(229.91)

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GUJARAT ENERGY

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

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Un-audited	Un-audited	Un-audited (Restated)	Un-audited	Un-audited (Restated)	Audited
1	**Segment Revenue (Sales and other operating revenue)**						
	(a) E & P	25.76	30.60	23.83	56.36	48.95	92.93
	(b) Gas Trading	7,615.08	7,133.51	4,149.36	14,748.59	7,887.94	16,100.85
	(c) Power	28.28	23.85	30.68	52.13	50.83	70.74
	(d) City Gas Distribution	6,771.12	7,729.08	3,978.92	14,500.20	8,044.33	15,976.00
	Total	**14,440.24**	**14,917.04**	**8,182.79**	**29,357.28**	**16,032.05**	**32,240.52**
	Less : Inter Segment Revenue	(4,614.16)	(5,246.78)	(2,017.93)	(9,860.94)	(3,942.85)	(8,042.52)
	Total Segments Revenue	**9,826.08**	**9,670.26**	**6,164.86**	**19,496.34**	**12,089.20**	**24,198.00**
2	**Segment Results**						
	(a) E & P	12.98	(2.37)	(4.61)	10.61	(5.71)	(31.33)
	(b) Gas Trading	329.00	726.32	174.39	1,055.32	410.58	1,334.61
	(c) Power	19.33	15.57	20.81	34.90	30.89	34.75
	(d) City Gas Distribution	317.48	439.79	332.89	757.27	738.57	1,398.29
	Total	**678.79**	**1,179.31**	**523.48**	**1,858.10**	**1,174.33**	**2,736.32**
	Add / (Less):- i. Finance cost (unallocated)	-	-	(0.11)	-	(0.22)	(2.82)
	ii. Interest/ dividend Income	222.10	122.72	193.36	344.82	294.22	513.54
	iii. Other Unallocable Expenditure net off Unallocable income	(37.40)	29.05	(19.46)	(8.35)	(25.52)	(158.39)
	Profit before tax	**863.49**	**1,331.08**	**697.27**	**2,194.57**	**1,442.81**	**3,088.65**
	Less:- i. Current Tax	0.35	39.89	0.00	40.24	(0.01)	(4.58)
	ii. Deferred Tax	223.87	293.22	172.55	517.09	357.02	794.68
	Profit After Tax	**639.27**	**997.97**	**524.72**	**1,637.24**	**1,085.80**	**2,298.55**
3	**Segment Assets**						
	(a) E & P	658.71	661.89	545.05	658.71	545.05	575.25
	(b) Gas Trading	3,924.73	1,596.77	1,729.71	3,924.73	1,729.71	2,056.28
	(c) Power	117.36	118.33	114.88	117.36	114.88	101.74
	(d) City Gas Distribution	10,932.88	11,518.85	10,645.28	10,932.88	10,645.28	10,705.06
	Total	**15,633.68**	**13,895.84**	**13,034.92**	**15,633.68**	**13,034.92**	**13,438.33**
	(e) Unallocated Assets	11,994.47	11,473.87	9,381.76	11,994.47	9,381.76	9,958.16
	Total Assets	**27,628.15**	**25,369.71**	**22,416.68**	**27,628.15**	**22,416.68**	**23,396.49**
4	**Segment Liabilities**						
	(a) E & P	441.40	443.73	299.35	441.40	299.35	322.18
	(b) Gas Trading	2,996.78	1,664.63	1,090.12	2,996.78	1,090.12	1,219.19
	(c) Power	20.81	20.64	79.56	20.81	79.56	86.25
	(d) City Gas Distribution	3,454.98	3,439.59	3,504.94	3,454.98	3,504.94	3,086.21
	Total	**6,913.97**	**5,568.59**	**4,973.97**	**6,913.97**	**4,973.97**	**4,713.83**
	(e) Unallocated Liabilities	1,374.44	272.98	120.13	1,374.44	120.13	165.53
	Total Liabilities	**8,288.41**	**5,841.57**	**5,094.10**	**8,288.41**	**5,094.10**	**4,879.36**

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

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GUJARAT ENERGY

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2026

Notes to Standalone Financial Result:

1 The aforesaid financial results of Gujarat Energy Limited (GEL or the 'Company') for the quarter and half year ended on 30th September 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 5th November, 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 and the half year ended on 30th September 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 expressed an unmodified conclusion on the aforesaid results.

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 ₹ 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.

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GUJARAT ENERGY LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 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. Final Listing and Trading approval from BSE Limited and National Stock Exchange of India Limited for GTL Equity Shares has been received on 28th September, 2026 and GTL shares is listed and admitted for trading w.e.f. 30th September, 2026.

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

(₹ in Crores)

Sr. No.	Particulars	30th September 2025			
		Quarter ended		Half Year ended	
		Reported	Restated	Reported	Restated
(a)	Total Income	4,052.02	6,375.12	8,176.79	12,424.66
(b)	Total Expenses	3,674.09	5,677.85	7,358.99	10,981.85
(c)	Profit Before Tax	377.93	697.27	817.80	1,442.81
(d)	Tax Expenses	96.92	172.55	210.02	357.01
(e)	Profit After Tax	281.01	524.72	607.78	1,085.80
(f)	Total Comprehensive Income (after tax)	281.59	511.61	609.77	1,087.74
(g)	Earning Per Share	4.08	5.59	8.83	11.57

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 principal capital contribution of ₹ 494.81 crore made on behalf of JODPL in KG-OSN-2001/3 until 4th August, 2017. While, in September 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 which was 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 & half year ended 30th September, 2026.

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GUJARAT ENERGY LIMITED
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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 AND HALF YEAR ENDED ON 30TH SEPTEMBER 2026

8 The Company has considered the following major items as contingent liabilities as on 30th September 2026:
(1) Disputed Income Tax demands/claims by the Income Tax Authority amounting to ₹ 1685.54 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 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. In August 2026, Gujarat Energy Limited has received the final consideration (Shareholders funds) amounting to ₹ 2.04 Crore on 5th Aug 2026 as a part of the liquidation process and the same is recognised as Income in books of the Company and consequently investments in the subsidiary are derecognised as on 30th September 2026. Liquidator has filed the Final Application before the NCLT on 5th October, 2026, seeking dissolution.

11 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.

12 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors
Gujarat Energy Limited

Place: Gandhinagar
Date : 5th November, 2026

Avantika Singh, IAS
Managing Director

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GUJARAT ENERGY LIMITED
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INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE 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 September 30, 2026 and year to date results for the period from April 01, 2026 to September 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.

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.

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AHMEDABAD
CHARTERED ACCOUNTANTS

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. 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 there is 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 & half year ended 30th September 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 ₹ 1685.54 Crores as on 30th September 2026 and (2) claims of over ₹ 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) which are considered as contingent liabilities by the Management, as the matters are disputed.

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

6. Other Matters

a) 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.

b) The Statement includes the Company's proportionate share in total assets and liabilities for 52 blocks and proportionate share in revenue and profit/(loss)(net) 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. Out of 52 blocks, 6 blocks have been audited by other auditors and remaining blocks have been certified by the management. In respect of these 52 blocks, the Standalone Financial Results include proportionate share in total assets and liabilities as at September 30, 2026 amounting to ₹ 5145.86 Crores and ₹ 21.60 Crores respectively and proportionate share in revenue of 12 blocks out of 52 blocks amounting to ₹ 25.76 Crores and ₹ 56.36 Crores for the quarter and half year ended September 30, 2026 respectively and profit/(loss)(net) amounting to ₹ 19.97

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Crores and ₹ 23.18 Crores for the quarter and half year ended September 30, 2026 respectively. Our conclusion is based solely on accounts audited by other auditors/ 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.

c) The unaudited standalone financial results for the quarter ended June 30, 2026 were reviewed by the previous statutory auditor whose report dated August 11, 2026 expressed an unmodified conclusion on that Statement. The unaudited consolidated financial results for the corresponding quarter and half year ended September 30, 2025 (before restatement, as referred to in the next paragraph) were reviewed by the previous statutory auditor whose report dated November 10, 2025 expressed an unmodified conclusion on that Statement, and the audited standalone financial results for the year ended March 31, 2026 were audited by the previous statutory auditor whose report dated May 30, 2026 expressed an unmodified opinion on those financial results.

d) The comparative financial results for the quarter and half year ended September 30, 2025 included in the Statement have been restated, as described in Note 5 of the Statement (read with Note 3), consequent to the Composite Scheme of Amalgamation and Arrangement sanctioned by the Hon'ble Ministry of Corporate Affairs vide order dated April 8, 2026, which has been accounted for using the pooling of interest method prescribed in Appendix C of Ind AS 103 'Business Combinations' with effect from April 1, 2024. The restated comparative figures have been compiled by the Management and reviewed by the previous statutory auditor whose report dated September 5, 2026 expressed an unmodified conclusion on that Statement;

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

For Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration No. – 102511W/W100298

Parth S. Dadawala
Partner
Membership No. – 134475
UDIN :26134475ZANDAL2423

Place: Gandhinagar
Date: November 5, 2026

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Gujarat Energy Limited
(formerly known as Gujarat Gas Limited -GGL)
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Website: www.gujarat-energy.com CIN : L40200GJ2012SGC069118

GUJARAT ENERGY

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Un-audited	Un-audited	Un-audited (restated)	Un-audited	Un-audited (restated)	Audited
1	**Income**						
(a)	Revenue from operations	9,857.33	9,771.38	6,172.05	19,628.71	12,217.93	24,424.73
(b)	Other Income	139.52	193.04	129.24	332.56	257.48	547.48
	Total Income	**9,996.85**	**9,964.42**	**6,301.29**	**19,961.27**	**12,475.41**	**24,972.21**
2	**Expenses**						
(a)	Production expenditure	13.45	20.21	17.92	33.66	34.45	72.48
(b)	Cost of materials consumed / Purchase of stock in trade	10,235.28	7,261.68	4,626.28	17,496.96	9,282.69	19,120.32
(c)	Changes in inventories	(1,940.59)	404.39	225.27	(1,536.20)	141.70	(576.09)
(d)	Excise duty expense	236.05	226.40	198.52	462.45	393.04	810.29
(e)	Employee benefits expenses	77.65	74.64	62.05	152.29	126.48	297.65
(f)	Finance costs	66.33	62.96	65.11	129.29	123.48	251.06
(g)	Depreciation, Depletion and amortization expenses	204.78	200.65	226.20	405.43	446.26	898.95
(h)	Other expenses	391.35	403.41	370.45	794.76	731.14	1,648.06
	Total Expenses	**9,284.30**	**8,654.34**	**5,791.80**	**17,938.64**	**11,279.24**	**22,522.72**
3	**Profit Before Exceptional Items and Tax (1-2)**	**712.55**	**1,310.08**	**509.49**	**2,022.63**	**1,196.17**	**2,449.49**
4	Exceptional Items (Income) / Expense	-	-	-	-	-	149.81
5	**Profit Before Tax and Share of Profit / (Loss) from Joint Ventures / Associates (3-4)**	**712.55**	**1,310.08**	**509.49**	**2,022.63**	**1,196.17**	**2,299.68**
	Share of net profit / (loss) of equity accounted investee	(4.47)	27.03	37.69	22.56	79.27	141.26
6	**Profit Before Tax**	**708.08**	**1,337.11**	**547.18**	**2,045.19**	**1,275.44**	**2,440.94**
7	**Tax expense :**						
	Current Tax	0.76	41.01	0.26	41.77	0.80	(1.51)
	Deferred Tax	217.55	288.70	158.25	506.25	339.02	764.87
	Total Tax expenses	**218.31**	**329.71**	**158.51**	**548.02**	**339.82**	**763.36**
8	**Profit after tax for the period (6 - 7)**	**489.77**	**1,007.40**	**388.67**	**1,497.17**	**935.62**	**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	13.49	14.69	(13.82)	28.18	0.33	(36.17)
	Remeasurements of Post - Employment Benefit Obligation	2.24	0.29	1.45	2.53	2.28	8.21
	Income tax related to items that will not be reclassified to profit or (loss)	(1.41)	(2.56)	0.51	(3.97)	(0.90)	14.27
(b)	Share of Other comprehensive income of equity accounted investee	-	-	-	-	-	0.03
	Total Other Comprehensive Income (after tax) (OCI)	**14.32**	**12.42**	**(11.86)**	**26.74**	**1.71**	**(13.66)**
10	**Total Comprehensive Income (after tax) (8+9)**	**504.09**	**1,019.82**	**376.81**	**1,523.91**	**937.33**	**1,663.92**
	Profit attributable to:						
	Owners of the Company	498.29	999.23	423.34	1,497.52	1,011.83	2,018.91
	Non-Controlling Interest	(8.52)	8.17	(34.67)	(0.35)	(76.21)	(341.33)
	Other comprehensive income attributable to:						
	Owners of the Company	14.28	12.51	(11.91)	26.79	1.72	(13.88)
	Non-Controlling Interest	0.04	(0.09)	0.05	(0.05)	(0.01)	0.22
	Total comprehensive income attributable to:						
	Owners of the Company	512.57	1,011.74	411.43	1,524.31	1,013.55	2,005.03
	Non-Controlling Interest	(8.48)	8.08	(34.62)	(0.40)	(76.22)	(341.11)
11	Paid up Equity Share Capital (Face value of ₹2/- each) (Refer note 3)	187.38	187.38	62.83	187.38	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 and half year)						
(a)	Basic & Diluted	5.32	10.67	4.52	15.98	10.80	21.55

See accompanying notes to the Financial Results

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(formerly known as Gujarat Gas Limited -GGL)
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Website: www.gujarat-energy.com CIN : L40200GJ2012SGC069118

GUJARAT ENERGY

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2026

(₹ in Crores)

	Particulars	As at 30th September 2026 Unaudited	As at 31st March 2026 Audited
I.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	11,868.09	11,857.37
	(b) Capital work in progress	776.22	836.08
	(c) Investment property	12.12	12.15
	(d) Intangible assets	571.78	564.79
	(e) Intangible assets under development	15.77	14.23
	(f) Right-of-use assets	1,183.09	1,202.54
	(g) Investment in equity accounted investees	835.53	892.87
	(h) Financial assets		
	(i) Other Investments	145.31	117.13
	(ii) Loans	5.80	4.94
	(iii) Trade Receivables	3.49	5.23
	(iv) Other financial assets	144.84	146.09
	(i) Non - current tax assets (net)	1,069.25	1,043.98
	(j) Deferred tax assets (Net)	-	164.83
	(k) Other non-current assets	585.57	551.21
	Total Non-Current Assets	**17,216.86**	**17,413.44**
2	**Current assets**		
	(a) Inventories	2,660.06	1,121.58
	(b) Financial Assets		
	(i) Trade receivables	2,578.67	1,752.37
	(ii) Cash and cash equivalents	2,209.02	978.36
	(iii) Bank balances other than (ii) above	1,057.77	335.89
	(iv) Loans	4.18	3.67
	(v) Others Financial Assets	5,750.04	5,577.83
	(c) Other current assets	315.71	337.89
	Total Current Assets	**14,575.45**	**10,107.59**
3	**Non-Current Assets held for sale**		
	Assets held for sale	24.89	24.89
	Non-Current Assets held for sale	**24.89**	**24.89**
	TOTAL ASSETS (1+2+3)	**31,817.20**	**27,545.92**
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	187.38	62.83
	(b) Equity share capital pending issuance	-	124.54
	(c) Other Equity	18,941.72	18,251.26
	Equity attributable to owners of the Company	**19,129.10**	**18,438.63**
	(d) Non controlling interest	419.11	419.51
	Total equity	**19,548.21**	**18,858.14**
2	**Liabilities**		
	A Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,866.79	2,914.42
	(ii) Lease Liabilities	130.66	137.78
	(b) Provisions	142.02	137.30
	(c) Deferred tax liabilities (Net)	348.52	3.10
	(d) Other non-current liabilities	73.87	75.39
	Total Non-Current Liabilities	**3,561.86**	**3,267.99**
	B Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	389.45	145.61
	(ii) Lease Liabilities	40.47	45.68
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	96.35	96.11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,466.83	1,558.28
	(iv) Other Financial Liabilities	4,178.22	3,098.09
	(b) Other current liabilities	468.69	416.71
	(c) Provisions	67.12	59.31
	Total Current Liabilities	**8,707.13**	**5,419.79**
	Total Liabilities (A+B)	**12,268.99**	**8,687.78**
	TOTAL EQUITY AND LIABILITIES (1+2)	**31,817.20**	**27,545.92**

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DHIRUBHAI SHAH & CO. LLP

GUJARAT ENERGY LIMITED

GUJARAT ENERGY

15

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(₹ in Crores)

Particulars	Half Year ended		Year ended
	30th September 2026	30th September 2025	31st March 2026
	Unaudited	Unaudited (restated)	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	2,045.19	1,275.44	2,440.94
Adjustments for:			
Depreciation, depletion and amortization expense	405.42	446.26	898.95
Loss (Gain) on foreign currency transaction	2.78	15.41	32.16
Share of net profit/(loss) of joint ventures and associates accounted for using the equity method (Net of tax)	(22.56)	(79.27)	(141.26)
Gain on termination of lease	-	-	(1.64)
Adjustments due to Lease Ind AS Impact	-	(1.70)	-
Loss on sale / write-off of Property, Plant & Equipment including provisions (net)	1.07	7.74	7.43
Provision for loss on diminution in value of Inventory	-	-	26.37
Provision for Doubtful Debt - Receivables from Joint Arrangement	-	-	2.12
Doubtful Advances/Provision for Doubtful Debts	8.22	2.53	11.02
Impairment of Assets	-	-	18.41
Unrealised Foreign Exchange Loss/(Gain)	-	0.26	-
Dividend Income	(1.52)	(1.51)	(2.29)
Finance Costs	129.30	129.57	257.46
Provision/liability no longer required written back	(1.77)	(4.69)	(15.17)
Interest Income	(272.57)	(219.41)	(451.11)
Other Non Cash Item	(0.16)	0.15	(15.33)
Operating Profit before Working Capital Changes	**2,293.40**	**1,570.78**	**3,068.06**
Adjustments for changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(1,719.41)	566.73	615.71
(Increase)/Decrease in Other - Non-Current Assets	(35.74)	29.09	94.07
(Increase)/Decrease in Other financial assets - Non-current	6.37	(55.01)	(54.97)
(Increase)/Decrease in Loans and Advances - Current	(0.47)	(1.32)	0.23
(Increase)/Decrease in Other Current Assets	22.92	98.84	38.11
(Increase)/Decrease in Other financial assets - Current	1,141.49	(1,124.99)	(1,103.27)
(Increase)/Decrease in Inventories	(1,538.47)	94.86	(541.07)
(Increase)/Decrease in Loan and advances - Non-current	(0.91)	(0.48)	(0.20)
Changes in Assets	**(2,124.22)**	**(392.28)**	**(951.39)**
Increase/(Decrease) in Trade Payables	1,990.19	52.24	414.11
Increase/(Decrease) in Other financial liabilities - Current	293.13	399.22	407.03
Increase/(Decrease) in Other current liabilities	51.01	9.79	8.11
Increase/(Decrease) in Other Non-Current Liabilities	(2.51)	58.34	58.37
Increase/(Decrease) in Current provisions	11.94	16.09	28.87
Increase/(Decrease) in Other Non-Current liabilities	-	20.13	20.13
Increase/(Decrease) in Non-Current provisions	6.20	1.09	11.05
Changes in Liabilities	**2,349.96**	**556.90**	**947.67**
Cash Generated from Operations	**2,519.14**	**1,735.40**	**3,064.34**
Income tax paid (Net of refund)	(67.03)	(140.29)	(343.46)
Net Cash from / (used in) Operating Activities	**2,452.11**	**1,595.11**	**2,720.88**

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GUJARAT ENERGY

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(₹ in Crores)

Particulars	Half Year ended		Year ended
	30th September 2026	30th September 2025	31st March 2026
	Unaudited	Unaudited (restated)	Audited
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	(332.74)	(480.02)	(953.42)
Sale of Property Plant & equipment	1.03	0.55	0.86
Recovery of Loans / (Loans given)	(0.05)	0.16	0.28
Rent Income	0.14	-	0.25
Other Bank balances in Earmark funds (net)	(28.17)	(20.15)	26.95
Investment in Fixed Deposits with banks and financial institutions (net)	(281.45)	(749.54)	(1,689.10)
Interest received	138.97	204.32	434.96
Dividend Income from equity accounted investees	79.90	79.90	79.90
Dividend Income from other Investment	1.52	1.51	2.29
Net Cash from / (used in) Investing Activities	**(420.85)**	**(963.27)**	**(2,097.03)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease liabilities	(30.90)	(28.67)	(50.37)
Proceeds/(Repayment) from Long term Borrowings (Net)	(47.63)	28.30	89.72
Proceeds /(Repayment) from Short-term Borrowings (Net)	244.82	(33.76)	(17.32)
Interest Paid (including interest on lease liability)	(131.86)	(130.93)	(255.78)
Dividend Paid	(835.03)	(183.63)	(183.63)
Net Cash from / (used in) Financing Activities	**(800.60)**	**(348.69)**	**(417.38)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,230.66**	**283.15**	**206.47**
Cash and Cash Equivalents at the beginning of the year	978.36	812.80	812.84
Less: Impact of Demerger	-	(40.95)	(40.95)
Cash and Cash Equivalents at the end of the year	2,209.02	1,055.00	978.36
Details of Cash and Cash Equivalents and Reconciliation with Balance sheet:			
Closing Cash and Cash Equivalents comprise:			
Cash in hand	1.21	2.94	2.58
Balances with Banks	239.33	86.06	177.53
Balances in Fixed / Liquid Deposits	1,968.48	966.00	798.25
Total	**2,209.02**	**1,055.00**	**978.36**

(i) 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.

(ii) The figure for the half year ended 30th September, 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)

Particulars	Half Year ended 30-09-2025	
	Reported	Restated
Net cash flows genereated from operating activities	1,020.67	1,595.11
Net cash flows (used in) investing activities	(952.51)	(963.27)
Net cash flows (used in) financing activities	(49.97)	(348.69)

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GUJARAT ENERGY

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

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Un-audited	Un-audited	Un-audited (Restated)	Un-audited	Un-audited (Restated)	Audited
1	**Segment Revenue (Sales and other operating revenue)**						
	(a) E & P	25.76	30.60	23.83	56.36	48.95	92.93
	(b) Gas Trading	7,614.88	7,131.56	4,155.69	14,746.44	7,887.94	16,085.98
	(c) Power	395.54	133.93	191.02	529.47	426.30	584.52
	(d) City Gas Distribution	6,771.12	7,729.08	3,978.92	14,500.20	8,044.33	15,976.00
	(e) Regasification business	108.87	134.07	70.17	242.94	145.11	311.05
	(f) Unallocated	10.19	13.33	9.96	23.52	19.54	45.40
	Total	**14,926.36**	**15,172.57**	**8,429.59**	**30,098.93**	**16,572.17**	**33,095.88**
	Less : Inter Segment Revenue	(5,069.03)	(5,401.19)	(2,257.54)	(10,470.22)	(4,354.24)	(8,671.15)
	Total Segments Revenue	**9,857.33**	**9,771.38**	**6,172.05**	**19,628.71**	**12,217.93**	**24,424.73**
2	**Segment Results**						
	(a) E & P	12.98	(2.37)	(4.61)	10.61	(5.71)	(31.33)
	(b) Gas Trading	328.80	724.37	180.72	1,053.17	410.58	1,319.74
	(c) Power	(45.59)	(31.84)	(43.51)	(77.43)	(50.58)	(257.51)
	(d) City Gas Distribution	317.48	439.79	332.89	757.27	738.57	1,398.29
	(e) Regasification business	(3.81)	20.61	(41.53)	16.80	(75.52)	(173.10)
	Total	**609.86**	**1,150.56**	**423.96**	**1,760.42**	**1,017.34**	**2,256.09**
	Add / (Less):- i. Finance cost (unallocated)	(0.02)	(0.02)	(0.48)	(0.04)	(1.00)	(4.43)
	ii. Interest/ dividend Income	146.34	128.11	110.27	274.45	208.46	440.89
	iii. Other Unallocable Expenditure net off Unallocable income	(43.63)	31.43	(24.26)	(12.20)	(28.63)	(392.87)
	iv. Share of net profit / (loss) of equity accounted investee	(4.47)	27.03	37.69	22.56	79.27	141.26
	Profit before tax	**708.08**	**1,337.11**	**547.18**	**2,045.19**	**1,275.44**	**2,440.94**
	Less:- i. Current Tax	0.76	41.01	0.26	41.77	0.80	(1.51)
	ii. Deferred Tax	217.55	288.70	158.25	506.25	339.02	764.87
	Profit After Tax	**489.77**	**1,007.40**	**388.67**	**1,497.17**	**935.62**	**1,677.58**
3	**Segment Assets**						
	(a) E & P	658.71	661.89	545.05	658.71	545.05	575.25
	(b) Gas Trading	3,924.73	1,596.77	1,729.71	3,924.73	1,729.71	2,056.28
	(c) Power	2,215.15	2,101.78	2,346.43	2,215.15	2,346.43	1,974.39
	(d) City Gas Distribution	10,932.88	11,518.85	10,645.28	10,932.88	10,645.28	10,705.06
	(e) Regasification business	3,447.72	3,478.16	3,428.46	3,447.72	3,428.46	3,440.12
	Total	**21,179.19**	**19,357.45**	**18,694.93**	**21,179.19**	**18,694.93**	**18,751.10**
	(f) Unallocated Assets	10,638.01	10,221.33	8,287.08	10,638.01	8,287.08	8,794.82
	Total Assets	**31,817.20**	**29,578.78**	**26,982.01**	**31,817.20**	**26,982.01**	**27,545.92**
4	**Segment Liabilities**						
	(a) E & P	441.40	443.73	299.35	441.40	299.35	322.18
	(b) Gas Trading	2,996.78	1,664.63	1,090.12	2,996.78	1,090.12	1,219.19
	(c) Power	873.29	718.98	912.18	873.29	912.18	708.18
	(d) City Gas Distribution	3,454.98	3,439.59	3,504.94	3,454.98	3,504.94	3,086.21
	(e) Regasification business	3,111.62	3,140.53	2,994.11	3,111.62	2,994.11	3,123.55
	Total	**10,878.07**	**9,407.46**	**8,800.70**	**10,878.07**	**8,800.70**	**8,459.31**
	(f) Unallocated Liabilities	1,390.92	293.36	49.91	1,390.92	49.91	228.47
	Total Liabilities	**12,268.99**	**9,700.82**	**8,850.61**	**12,268.99**	**8,850.61**	**8,687.78**

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

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GUJARAT ENERGY

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2026

Notes to Consolidated Financial Result:

1 The aforesaid financial results of Gujarat Energy Limited (GEL or the 'Group' or 'the Company') for the quarter and half year ended on 30th September 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 5th November, 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 and half year ended on 30th September 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 expressed an unmodified conclusion on the aforesaid results.

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 ₹ 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.

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. Final Listing and Trading approval from BSE Limited and National Stock Exchange of India Limited for GTL Equity Shares has been received on 28th September, 2026 and GTL shares is listed and admitted for trading w.e.f. 30th September, 2026.

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GUJARAT ENERGY

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2026

5 The figure for the quarter and half year ended 30th September, 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		Half Year ended	
		30th September 2025			
		Reported	Restated	Reported	Restated
(a)	Total Income	4,050.18	6,301.29	8,174.95	12,475.41
(b)	Total Expenses	3,674.09	5,791.80	7,358.99	11,279.24
(c)	Profit Before Tax	376.73	547.18	817.47	1,275.44
(d)	Tax Expenses	96.92	158.51	210.02	339.82
(e)	Profit After Tax	279.81	388.67	607.45	935.62
(f)	Total Comprehensive Income (after tax)	280.45	376.81	609.44	937.33
(g)	Earning Per Share	4.06	4.52	8.82	10.80

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 Company (erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against the principal capital contribution of ₹ 494.81 crore made on behalf of JODPL in KG-OSN-2001/3 until 4th August, 2017. 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 which was 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 & half year ended 30th September, 2026.

8 The Company has considered the following major items as contingent liabilities as on 30th September 2026:
(1) Disputed Income Tax demands/claims by the Income Tax Authority amounting to ₹ 1685.54 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.

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GUJARAT ENERGY LIMITED
GUJARAT ENERGY

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2026

9 1) Subsidiary GSPC LNG Limited (GLL) has not provided for the interest for ₹ 89.80 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. ₹ 89.80 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 (against the statement of claim by APSEZL dated 08.07.2020 of ₹ 1747.55 Crores in arbitration proceedings) 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. In August 2026, Gujarat Energy Limited has received the final consideration (Shareholders funds) amounting to ₹ 2.04 Crore on 5th Aug 2026 as a part of the liquidation process. Consequently, the assets and liabilities pertaining to this entity as included in the Consolidated Financial Result of the Group have been derecognized as on 30th September, 2026, and the resulting loss of ₹ 0.04 crore is accounted as Other Expenses in the Statement of Profit and Loss. Liquidator has filed the Final Application before the NCLT on 5th October, 2026, seeking dissolution.

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 quarter ended on 30th June 2026, 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 in the 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.

13 The Consolidated Financial Results of the Group includes the results of the following entities for the quarter and half year ended on 30th September 2026:

Name of Entity	Relationship as at 30th September, 2026
Gujarat Energy Limited (formerly known as Gujarat Gas Limited)	Holding Company
Gujarat State Energy Generation Limited	Subsidiary
Guj Info Petro Limited (GIPL)	Subsidiary
Gujarat Pipavav Power Limited (formerly known as GSPC Pipavav Power Co. Ltd.) (GPPC)	Subsidiary
GSPC LNG Limited	Subsidiary
GSPC (JPDA) Limited (upto 30th September 2026)	Subsidiary
Sabarmati Gas Ltd	Joint venture
Alcock Ashdown (Gujarat) Limited (in liquidation)	Associate

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

15 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors
Gujarat Energy Limited

Avantika Singh, IAS
Managing Director

Place: Gandhinagar
Date : 5th November, 2026

SIGNED FOR IDENTIFICATION BY
DHIRUBHAI SHAH & CO. LLP

GUJARAT ENERGY LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE 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 September 30, 2026 and year to date results for the period from April 01, 2026 to September 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.

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

Sr. No.	Name of Entity	Relationship as at 30th September 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

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Branch Office : 204, Sakar Complex, Opp. Abs Tower, Old Padra Road, Vadodara - 390015.

Sr. No.	Name of Entity	Relationship as at 30th September 2026
4	Gujarat Pipavav Power Limited (GPPL) (Formerly known as GSPC Pipavav Power Company Limited (GPPC))	Subsidiary
5	GSPC LNG Limited	Subsidiary
6	GSPC (JPDA) Limited #	Subsidiary
7	Sabarmati Gas Ltd	Joint venture
8	Alcock Ashdown (Gujarat) Limited (in Liquidation)	Associate

ceased to be subsidiary w.e.f 30.09.2026

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. 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 there is 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

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be created in Quarter & half year ended 30th September 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 ₹ 1685.54 Crores as on 30th September 2026 pertaining to the holding company and (2) claims of over ₹ 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) which are considered as contingent liabilities by the Management, 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 ₹ 89.80 Crores as on 30th September 2026 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 (against the statement of claim by APSEZL dated 08.07.2020 of ₹ 1747.55 Crores in the arbitration proceedings) and considered ₹ 112.32 Crores towards capex and ₹ 44.90 Crores towards opex as reported in the financial 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.

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

7. Other Matters

(i) The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 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 assets of ₹ 5602.81 Crores as at September 30, 2026, total revenues of ₹ 486.13 Crores and ₹ 741.65 Crores, total net profit (loss) after tax of ₹ (59.61) Crores and ₹ (75.14) Crores, total comprehensive income /(loss) of ₹ (64.59) Crores and ₹ (78.08) Crores for the quarter and half year ended September 30, 2026 respectively and net cash inflow /(outflow) of ₹ (47.15) crores for the period from April 01, 2026 to September 30, 2026,as considered in the unaudited consolidated financial results which have been reviewed by their auditors.

- The Consolidated Financial Results also includes the Group's share of net profit /(loss) after tax of ₹ (4.47) Crores and ₹ 22.56 Crores and total comprehensive income of ₹ (4.47) Crores and ₹ 22.56 Crores for the quarter and half year ended September 30,

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2026 respectively, 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.

These unaudited interim financial results/information of these subsidiaries and joint venture, 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 venture 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 these matters with respect to our reliance on the work done and the reports of the other auditor.

(ii) Group has included the financial information results in respect of 1 Subsidiary Company M/s. GSPC (JPDA) Ltd, which is under liquidation and completed the final disbursement of shareholder funds ₹ 2.04 Crores on 5th August 2026 based on the information furnished to us by the management. Consequently, the assets and liabilities pertaining to this entity as included in the Consolidated Financial Result of the Group have been derecognized as on 30th September, 2026. The resulting loss of ₹ 0.04 Crores has been accounted for as Other Expenses in the Statement of Profit and Loss. Our conclusion on the Statement is not modified in respect of our reliance on the financial information certified by the liquidator.

(iii) Group has not included the financial results in respect of 1 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 Holding Company has provided 100% provision for impairment of investment. Management is of the opinion that the financial results of the associate company are not material to the Group, and their non-inclusion does not have any material impact on the consolidated financial results.

(iv) 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.

(v) The Statement includes the Company's proportionate share in total assets and liabilities for 52 blocks and proportionate share in revenue and profit/(loss)(net) 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. Out of 52 blocks, 6 blocks have been audited by other auditors and remaining blocks have been certified by the management. In respect of these 52 blocks, the Consolidated Financial Results include proportionate share in total assets and liabilities as at September 30, 2026 amounting to ₹ 5145 .86 Crores and ₹ 21.60 Crores respectively and proportionate share in revenue of 12 blocks out of 52 blocks amounting to ₹ 25.76 Crores and ₹ 56.36 Crores for the quarter and half year ended September 30, 2026 respectively and profit/(loss)(net) amounting to ₹ 19.97 Crores and ₹ 23.18 Crores for the quarter and half year ended September 30, 2026 respectively. Our conclusion is based solely on accounts audited by other auditors/ 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.

(vi) The unaudited consolidated financial results for the quarter ended June 30, 2026 were

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reviewed by the previous statutory auditor whose report dated August 11, 2026 expressed an unmodified conclusion on that Statement. The unaudited consolidated financial results for the corresponding quarter and half year ended September 30, 2025 (before restatement, as referred to in the next paragraph) were reviewed by the previous statutory auditor whose report dated November 10, 2025 expressed an unmodified conclusion on that Statement, and the audited consolidated financial results for the year ended March 31, 2026 were audited by the previous statutory auditor whose report dated May 30, 2026 expressed an unmodified opinion on those financial results.

(vii) The comparative financial results for the quarter and half year ended September 30, 2025 included in the Statement have been restated, as described in Note 5 of the Statement (read with Note 3), consequent to the Composite Scheme of Amalgamation and Arrangement sanctioned by the Hon'ble Ministry of Corporate Affairs vide order dated April 8, 2026, which has been accounted for using the pooling of interest method prescribed in Appendix C of Ind AS 103 'Business Combinations' with effect from April 1, 2024. The restated comparative figures have been compiled by the Management and have been reviewed by the previous statutory auditor whose report dated September 5, 2026 expressed an unmodified conclusion on that Statement;

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

For Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration No. – 102511W/W100298

Parth S. Dadawala
Partner
Membership No. – 134475
UDIN : 26134475GNGPAS2181

Place: Gandhinagar
Date: November 5, 2026

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GUJARAT ENERGY

Earnings Release | Q2 & H1FY27

Gujarat Energy Limited reports 59% YoY revenue growth at Rs. 9,826 crores in Q2 FY27

EBIDTA increases 19.5% while PAT up 21.8% YoY

Gandhinagar, November 5, 2026: Gujarat Energy Limited (BSE: 539336, NSE: GUJENERGY) today announced its unaudited standalone financial results for the quarter and half year ended September 30, 2026 (Q2 & H1FY27).

KEY FINANCIAL HIGHLIGHTS

(Amount in ₹ crore)

Particulars	Q2FY27	Q2FY26	YOY %	H1FY27	H1FY26	YOY %
Revenue from Operation	9,826.08	6,164.86	59.4%	19,496.34	12,089.20	61.3%
EBITDA	1,019.40	853.09	19.5%	2,501.57	1,748.68	43.1%
EBITDA Margin	10.37%	13.84%	-	12.83%	14.46%	-
Profit after Tax	639.27	524.72	21.8%	1,637.24	1,085.80	50.8%
EPS (₹)	6.81	5.59	-	17.45	11.57	-

* EBIDTA includes other income

STRATEGIC & CORPORATE DEVELOPMENTS

- GEL board accorded approval for execution of long-term LNG sourcing agreements with reputed international LNG suppliers aggregating to approx. 0.8 MTPA for a tenure upto 10 years linked to Henry Hub, in order to secure reliable and sustainable supply of LNG
- GEL board has approved execution of Regasification Agreement on firm basis for LNG Cargo Slots at GSPC LNG Limited's Mundra LNG Terminal

OPERATIONAL PERFORMANCE

- **CGD update**: In Q2FY27, CGD volumes increased by ~24% YoY to 10.7 MMSCMD and in H1FY27, volumes increased by ~31% YoY to 11.5 MMSCMD; led by industrial demand and CNG penetration. Strengthening company's distribution infrastructure, GEL expanded its MDPE pipeline network to 43,148 km and its steel pipeline network to 3,542 km as of 30 September 2026.
- **Capex update:** In Q2FY27, GEL incurred capex of ~Rs. 181 crore, taking the total capex to ~Rs. 308 crore as on H1FY27. The company reiterates the capex guidance of ~Rs. 1,000 crore for FY27.

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- **CNG update:** In Q2FY27, CNG volume increased by ~11% YoY to of 3.67 mmscmd and in H1FY27, volumes increased by ~12% YoY to 3.72 MMSCMD. In Q2FY27, 13 additions in CNG stations taking total to 857 stations as on H1FY27.

- **PNG update:** Company added ~49,000 new domestic customers in Q2FY27 and ~1,08,000 new domestic customers in H1FY27.

- **Gas Sourcing Update:** In Q2FY27, imported 14 LNG cargoes (including partial cargoes), taking the total to 24 LNG cargoes during H1FY27, compared with 12 in H1FY26, strengthening supply flexibility.

Management Comments:

Shri M K Das, IAS, Chairman informed that approval of long-term LNG sourcing agreements with reputed international LNG suppliers will reduce dependence on Spot LNG Cargos and secure reliable and sustainable supply of LNG.

Comment on the operational & financial performance of Q2 FY27, Smt. Avantika Singh, IAS, Managing Director said, "We have delivered a strong performance in Q2 FY27, reflecting the resilience of our business model and continued focus on operational excellence. Revenue from operations grew by 59.4% year-on-year to ₹9,826 crore, EBIDTA grew by 19.5% to ₹1,019 crore and Profit After Tax increased by 21.8% to ₹639 crore."

She further added, "Our focus remains on leveraging our expertly curated gas sourcing portfolio to expand our City Gas Distribution (CGD) network, strengthen CNG infrastructure and accelerate domestic PNG penetration across our GAs. As part of our new business initiatives, we have recently issued Expression of Interest (EOI), inviting franchisee partner for development of LNG Stations in identified locations to power long-haul transport as well as partners for setting up Compress Biogas (CBG) Plants (200 TPD capacity – 100 TPD in Gujarat and 100 TPD outside Gujarat), driving the transition to Sustainable and low carbon energy. As India moves towards a cleaner energy mix, we remain committed to investing in infrastructure, enhancing operational efficiency and leveraging emerging opportunities to drive sustainable growth and long-term stakeholder value.".

About Gujarat Energy Limited:

Gujarat Energy Limited (Erstwhile Gujarat Gas Limited) is a leading Integrated Energy Company in India. The company has a successful track record of providing uninterrupted services to households for over 3 decades through a network of 46,690+ kms of gas pipeline, distributing approx. 15.38 mmscmd of natural gas in Q2 FY27. The company operates 857 CNG stations and provides natural gas to more than 25.3 lakh households in six states and one union territory.

For further information please contact:

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GUJARAT ENERGY LIMITED

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