GUJARAT ENERGY
(Erstwhile Gujarat Gas Limited)

An Integrated Energy Company
SECURING INDIA'S ENERGY FUTURE

POWERING PROGRESS.
ENABLING GROWTH.

Creating Sustainable Energy Solutions.

ANNUAL REPORT
2025-26

www.gujarat-energy.com

GUJARAT ENERGY

GUJARAT ENERGY LIMITED

(Erstwhile Gujarat Gas Limited)

CIN-L40200GJ2012SGC069118

BOARD OF DIRECTORS

Shri M K Das, IAS, *Chairman* (w.e.f. 02/11/2025)
Dr. T Natarajan, IAS
Shri Ashwini Kumar, IAS (w.e.f. 27/01/2026)
Shri Balwant Singh, IAS (Retd.)
Prof. Yogesh Singh
Shri Bhadresh Mehta
Dr. Rekha Jain
Smt. Avantika Singh Aulakh, IAS, *Managing Director* (w.e.f. 24/12/2025)

Shri Pankaj Joshi, IAS (Retd.) (upto 01/11/2025)
Shri Milind Torawane, IAS, *Managing Director* (upto 24/12/2025)
Shri S J Haider, IAS (Retd.) (upto 01/01/2026)

CHIEF FINANCIAL OFFICER

Mr. Rajesh Sivadasan

COMPANY SECRETARY

Mr. Sandeep Dave

INTERNAL AUDITORS

M/s. Ernst & Young LLP,
22nd Floor, B-wing, Privilon, Ambli BRTS Road,
Ahmedabad, Gujarat-380059, India

SECRETARIAL AUDITORS

M/s. K K Patel & Associates,
508-5th Floor, Sky Line Building Nr. Shalin Complex,
Sector-11, Gandhinagar-382011

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited,
Selenium Building, Tower-B, Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddy,
Telangana, India - 500 032.

BANKERS & FINANCIAL INSTITUTION

Axis Bank
Bank of Baroda
Federal Bank
HDFC Bank
ICICI Bank
IDBI Bank
IndusInd Bank
Kotak Mahindra Bank
Punjab National Bank
RBL Bank
State Bank of India
Union Bank of India
Yes Bank
DBS Bank

STATUTORY AUDITORS

M/s. Ashok Chhajed & Associates, Chartered Accountants, 22,
City Centre, C. G. Road, Nr. Swastik Char Rasta,
Ahmedabad - 380009, Gujarat, India

COST AUDITORS

M/s. Kailash Sankhlecha & Associates, Cost Accountants,
408, National Plaza, Alkapuri, Vadodara - 390 007, Gujarat, India

REGISTERED OFFICE

Gujarat Energy Bhavan, Behind Udyog Bhavan, Sector – 11,
Gandhinagar – 382010, Gujarat, India

CORPORATE OFFICE

Office No. 4 & 5, Ground Floor, IT Tower - 2,
Infocity, Gandhinagar- 382009, Gujarat, India

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GUJARAT ENERGY

BOARD OF DIRECTORS OF GUJARAT ENERGY LIMITED

Shri Manoj Kumar Das, IAS
Chairman
Chief Secretary
Government of Gujarat

Dr. T Natarajan, IAS
Director
Additional Chief Secretary
Finance Department,
Government of Gujarat

Shri Ashwini Kumar, IAS
Director
Principal Secretary,
Energy & Petrochemicals Department,
Government of Gujarat

Smt. Avantika Singh Aulakh, IAS
Managing Director

Shri Balwant Singh, IAS (Retd.)
Independent Director

Prof. Yogesh Singh
Independent Director

Shri Bhadresh Mehta
Independent Director

Dr. Rekha Jain
Independent Director

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GUJARAT ENERGY

BUSINESS SEGMENTS

GUJARAT ENERGY LIMITED – this new identity of your Company reflects the Company's transition from being a single segment City Gas Distribution Company to a multi segment integrated energy Company.

With effect from 1st May, 2026, the Composite Scheme of Amalgamation & Arrangement has come into effect thereby inter alia resulting into amalgamation of Gujarat State Petroleum Corporation Limited ("GSPC"), Gujarat State Petronet Limited ("GSPL") and GSPC Energy Limited into your Company as also the demerger of Gas Transmission Business Undertaking into GSPL Transmission Limited.

Resultantly, the Company now houses the following Business Segments and strategic investments:

1 City Gas Distribution Segment:

This segment remains the core strength of the Company. With a CGD Volume of 8.69 MMSCMD recorded during the FY 25-26, the Company continues to be a leading CGD Company of India. The Company caters to more than 24.18 lakh PNG-D, 16030 PNG-C, 4460 PNG-I and 839 No. of CNG Stations as of March 2026 through its robust pipeline network of more than 45250 KMs sperad across 44 Districts in 6 States and 1 UT.

2 Gas Trading:

With a total of 31 Cargos imported in FY 25-26, the Gas Trading Segment reported volume of 10.19 MMSCMD of which 5.25 MMSCMD was accounted as inter-segment sale for the City Gas Distribution Segment of the Company. This makes the Company a Leading Gas Trading Company in India.

3 Exploration & Production:

Through its 12 Operational E&P Assets, the Company (together with its JV Partners) has achieved cumulative production of approximately 48 Billion Cubic Feet of gas, 7.58 million barrels of oil and 0.2 million barrels of condensate since commencement of production operations.

4 Wind Power Generation:

The Company owns 123.9 MW of wind power capacity across 5 wind farms in Gujarat, comprising 79 Wind Turbine Generators. Supported by long-term Power Purchase Agreements with GUVNL, the portfolio generated 162.50 million units of electricity during FY 2025–26 and achieved a PLF of 14.94%.

5 Strategic Investments:

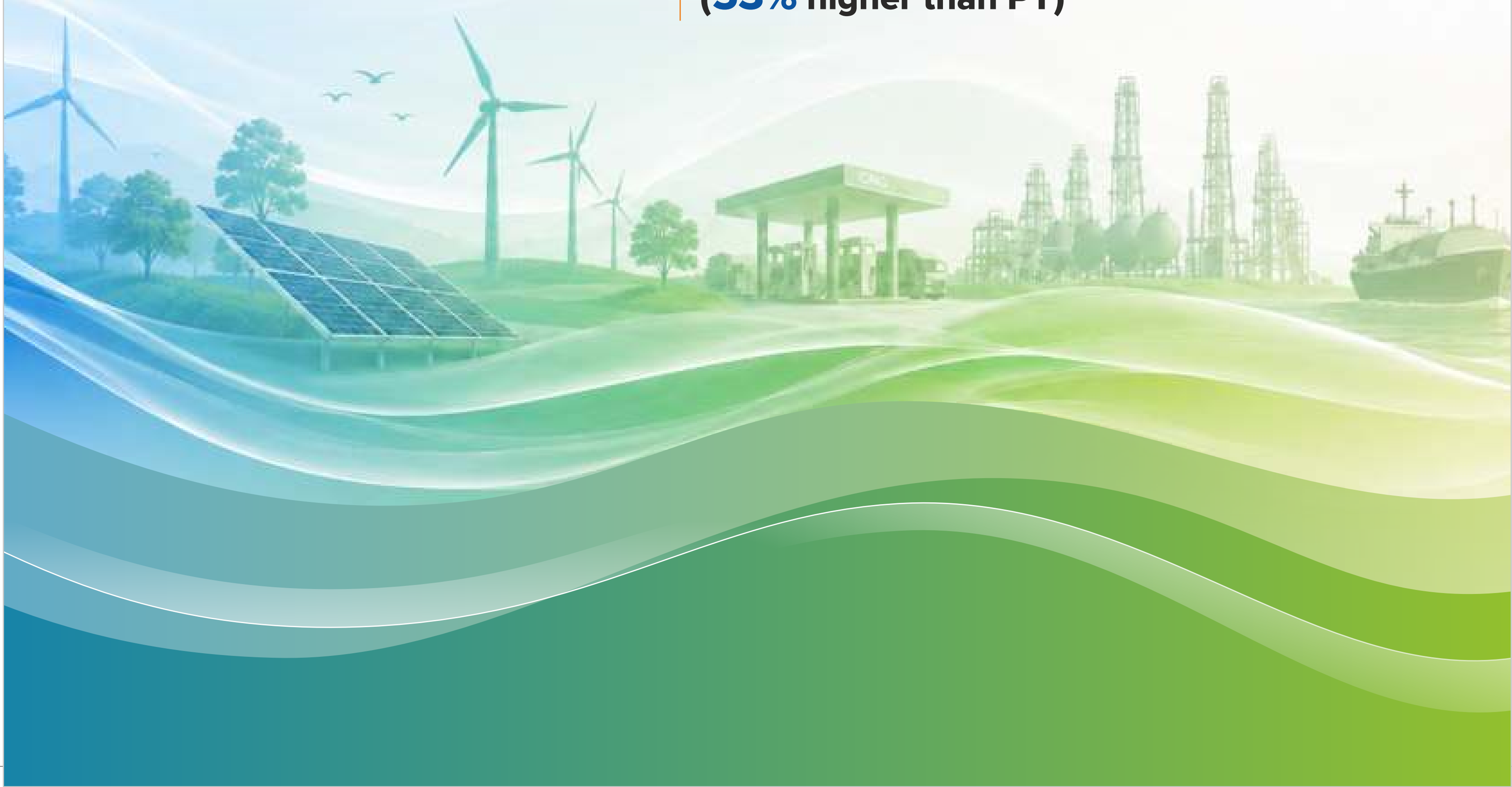
The Company now holds strategic equity Investments in various entities such as Sabarmati Gas Limited (49.94% - CGD Player in North Gujarat), GSPC LNG Limited (36.80% - 5 MTPA LNG Terminal in Mundra), Gujarat State Energy Generation Limited (65.45% - Gas Based Power Plant in Hazira), GSPC Pipavav Power Company Limited (97.47% - Gas Based Power Plant in Saurashtra) and Guj Info Petro Limited (100% - ITES Provider)

The Company has thus grown to be an integrated energy solution provider and remains committed to play pivotal role in securing India's Clean Energy Future.

GUJARAT ENERGY

Key Financial Highlights

Credit Rating	**AAA** (Stable) for Long Term & **A1+** for Short Term from CARE, CRISIL & India Ratings
Networth	₹ **20,865.66** Crores
EBITDA Margin	**15.59%**
Turnover	₹ **24,198.00** Crores
EBITDA	₹ **3,772.12** Crores
Profit Before Tax (PBT)	₹ **3,088.65** Crores
Net Profit	₹ **2,298.55** Crores
Earning Per Equity Share	₹ **24.50**
Dividend	₹ **8.90/-** per fully paid up Equity Shares of ₹ 2/- each (**53%** higher than PY)



GUJARAT ENERGY LIMITED
(Erstwhile Gujarat Gas Limited)

Registered Office: Gujarat Energy Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010
Tel: +91-79-2673 7400 / 2673 7500
Website: www.gujarat-energy.com,
E-mail Id: investors@gujenergy.com
CIN: L40200GJ2012SGC069118

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **14th (Fourteenth)** Annual General Meeting of the Members of Gujarat Energy Limited will be held on **Tuesday, 29th September, 2026 at 3.00 P.M.,** through Video Conference ("VC') / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors together with the Reports of Statutory Auditors and Comments of the Comptroller & Auditor General of India.
2. To declare Dividend on Equity Shares for the Financial Year 2025 - 26.
3. To re-appoint Dr. T. Natarajan, IAS (DIN: 00396367), who retires by rotation and being eligible offers himself for re-appointment.
4. To authorise the Board of Directors of the Company to fix remuneration of Statutory Auditors of the Company for Financial Year 2026 - 27, in terms of the provisions of Section 142 of Companies Act, 2013.

SPECIAL BUSINESS

5. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

   Ratification of remuneration of Cost Auditors for FY 2026 - 27:

   "RESOLVED THAT pursuant to the provisions of the Section 148 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], the remuneration of M/s. Kailash Sankhlecha & Associates, Cost Accountants, (Firm Registration No. 100221) the Cost Auditor of the Company, (whose appointment and remuneration has been recommended by the Audit Committee and approved by the Board of Directors), for conducting the audit of the cost records maintained by the Company for the Financial Year 2026 - 27, i.e. ₹ 1,40,000/- (Rupees One Lac Forty Thousand only) plus applicable taxes and reimbursement of Out of Pocket Expenses incurred by them during the course of Audit, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take such steps as may be necessary, proper and expedient to give effect to this Resolution."

By Order of the Board
For Gujarat Energy Limited
(Erstwhile Gujarat Gas Limited)
Sd/-
Sandeep Dave
Company Secretary

Date: 11th August, 2026
Place: Gandhinagar

Registered Office : Gujarat Energy Bhavan, Behind Udyog Bhavan, Sector-11, Gandhinagar – 382010, Gujarat
Tel: +91-79-2673 7400 / 2673 7500 **Website:** www.gujarat-energy.com **E-mail:** investors@gujenergy.com

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated 22nd September, 2025 read together with circulars dated 19th September, 2024, 25th September, 2023, 28th December, 2022, 5th May, 2022, 14th December, 2021, 13th January, 2021, 5th May, 2020, 13th April, 2020 and 8th April, 2020, (collectively referred as "MCA Circulars") and relevant circulars issued by Securities and Exchange Board of India ("SEBI") permitted convening of the Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at the common venue. In accordance with the MCA & SEBI Circulars, provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual General Meeting of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be Registered Office of the Company. The Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained in later part of Notes.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. Since this AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip including the Route Map are not annexed hereto.
3. Corporate Members are requested to send a scan copy of its Board Resolution authorizing its representative to attend the AGM through VC/OAVM and to vote at the AGM pursuant to Section 113 of the Companies Act, 2013 to the scrutiniser at **scrutinizergel@gmail.com.**
4. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the special business to be transacted at the AGM and the relevant details of the Director seeking appointment/re-appointment at the AGM as required under Regulation 36(3) of SEBI Listing Regulations is annexed thereto. The Board of Directors have considered and decided to include the Item No. 5 given above as Special Business in the forthcoming AGM, as the same being unavoidable in nature.
5. The Company has fixed **Friday, 11th September, 2026** as "Record Date" for determining entitlement of Final Dividend of ₹ 8.90/- (i.e. 445%) per fully paid up Equity Share of ₹ 2/- each for the Financial Year ended on 31st March, 2026.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT/LOGIN CREDENTIALS FOR E-VOTING

6. In Compliance with the aforesaid MCA Circulars and SEBI Circulars, the Financial Statements (including the Report of Board of Directors, Auditor's Report and other documents required to be annexed therewith) and Notice of AGM are being sent in electronic mode to Members whose E-mail addresses are registered with the Company or the Depository Participant(s). A letter providing the weblink for accessing the Annual Report is being sent to those Members who have not registered their E-mail addresses.
7. Members who have not updated their E-mail addresses and mobile number with the Company/ R&TA, KFin Technologies Limited/respective Depository Participants are requested to follow the below procedure to get their E-mail addresses updated to obtain the copy of Annual Report and Login Credentials for attending AGM/casting votes through E-voting at **www.evotingindia.com**.:

- **Shareholders holding Shares in physical mode:** The Shareholders are requested to update their E-mail addresses and mobile number either through In Person Verification (IPV) or by sending following documents by E-mail with e-sign at **einward.ris@kfintech.com** or by writing to R&TA at Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032:
  a) A signed request letter mentioning your name, folio number, complete address and mobile number;
  b) Form ISR-1
  c) Self attested scan copy of the PAN Card; and
  d) Self attested scan copy of any document (such as AADHAR Card, Driving Licence, Passport) in support of the address of the Member as registered with the Company.
- **Shareholders holding Shares in Demat mode:** The Shareholders holding Shares in Demat mode are requested to update their E-mail addresses and mobile number with their Depository Participants.

  If you have any queries or issues regarding attending AGM & E-voting from the CDSL E-voting System, you can write to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an E-mail to **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 21 09911.

8. Notice of the AGM along with the Annual Report for the Financial Year 2025 – 26 is also available on the website of the Company i.e. **www.gujarat-energy.com**, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **https://www.bseindia.com/** and **https://www.nseindia.com/** respectively. Further, the AGM Notice will also be available on the website of CDSL at **www.evotingindia.com**.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM

9. The Company will provide facility of VC/OAVM to its member for participating at the AGM.

   The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING AGM

11. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide facility to the Members to exercise their right to vote by electronic means in respect of the Resolution(s) contained in this Notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a Member by using an electronic voting system from a place other than the venue of a General Meeting) as well as e-voting facility during the AGM.

12. The cut-off date for the purpose of e-voting (including remote e-voting) is **Tuesday, 22nd September, 2026.** A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories at the close of business hours on **Tuesday, 22nd September, 2026** shall be entitled to vote on the resolutions proposed to be passed at the AGM by electronic means. The voting rights of the members shall be in proportion of the paid-up value of their shares in the equity capital of the Company as on the cut-off date for the purpose of the e-voting.

13. The Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote e-voting	09:00 A.M. (IST) on Friday, 25th September, 2026
End of remote e-voting	05:00 P.M. (IST) on Monday, 28th September, 2026

14. The Board of Directors of the Company have appointed M/s. K. K. Patel & Associates, Practising Company Secretary, as the Scrutinizer to scrutinize the entire e-voting process (i.e. remote e-voting and e-voting facility during AGM) in a fair and transparent manner.

15. The Scrutinizer shall submit, on or before 1st October, 2026, a consolidated Scrutinizer's Report (for votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorized by him, who shall declare the result forthwith.

16. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.gujarat-energy.com** and on the website of Central Depository Services (India) Limited immediately after the result is declared and shall be simultaneously communicated to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) where the Equity Shares of the Company are Listed.

17. **Information and instructions relating to e-voting are given as under:**

Remote E-voting:

(i) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020,** under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. Currently, there are multiple E-voting Service Providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple User IDs and Passwords by the Shareholders. In order to increase the efficiency of the voting process, **e-Voting facility is being provided to all the Individual Shareholders holding the securities in Demat mode, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(ii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & My Easi New (Token) Tab. 2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp**. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800-21-09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at 022 - 4886 7000

(iii) Login method for e-Voting and joining virtual meeting for all **Physical Shareholders and Shareholders other than individual Shareholders viz. Institutions/Corporate Shareholders holding Shares in Demat mode:**

1) The shareholders should log on to the e-voting website **www.evotingindia.com**.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on "Login".
5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

For Shareholders other than individual shareholders viz. Institution/ Corporate Shareholders holding shares in Demat mode & Physical shareholders.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders) *Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number provided in the E-mail sent to the Shareholders.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the Depository or Company, please enter the DP ID and Client ID / Folio Number in the Dividend Bank details field as mentioned in instruction (iii).

(iv) After entering these details appropriately, click on "SUBMIT" tab.

(v) Shareholders holding shares in Physical Form will then directly reach the Company selection screen. However, Shareholders holding Shares in Demat Form will now reach "Password Creation" menu, wherein, they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) For shareholders holding shares in Physical Form, the details can be used only for e-voting on the resolutions contained in this Notice.

(vii) Click on the EVSN for the "GUJARAT ENERGY LIMITED" to vote on the same.

(viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on "Forgot Password" and enter the details as prompted by the system.

(xiv) **Facility for Non – Individual Shareholders and Custodians – Remote E-Voting:**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **scrutinizergel@gmail.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM & E-VOTING DURING MEETING ARE AS UNDER:

a. The procedure for attending meeting & E-voting on the day of the AGM is same as the instructions mentioned above for Remote E-voting.

b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-Voting.

c. Shareholders who have voted through Remote E-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

f. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, E-mail ID, mobile number at **investors@gujenergy.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance mentioning their name, demat account number/folio number, E-mail ID, mobile number at **investors@gujenergy.com**. These queries will be replied to by the Company suitably. It is to be noted that Company reserves the rights to restrict the number of questions and number of speakers, as appropriate for smooth conduct of AGM. Further, the request for registration as speaker shareholder and Question / Queries received by Company till 5.00 P.M. on Saturday, 19th September, 2026 shall be considered and responded by the Company through e-mail.

h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

I. Further, the facility of E-voting will also be available at the AGM and the members who have not cast their vote by Remote E-voting on all or any of the resolutions set out in the Notice can cast their vote at the Meeting. The Members who have cast their vote by Remote E-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the Annual General Meeting. If any votes are cast by the Shareholders through the E-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of E-voting during the meeting is available only to the shareholders attending the meeting.

PROCEDURE FOR INSPECTION OF DOCUMENTS

18. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode on the basis of prior request. Members seeking to inspect such documents can send the E-mail to **investors@gujenergy.com**.

19. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act shall be available for inspection electronically by the Members during the E-AGM upon login CDSL e-voting system at **https://www.evotingindia.com** / **www.cdslindia.com**.

DIVIDEND RELATED INFORMATION:

20. Subject to approval of the Members at the AGM, the Dividend will be paid by the Company on or before **Wednesday, 28th October, 2026** to the Members whose name appears on the Company's Register of Members as on the Record Date i.e. **Friday, 11th September, 2026** as Beneficial owners as at the close of business hours on **Friday, 11th September, 2026,** as per the list to be furnished by the Depositories in respect of the shares held in electronic form and for physical shareholders after giving effect to all valid share transfer in physical form received as at the close of business hours on **Friday, 11th September, 2026.**
21. It is to be noted that payment of Dividend shall be made through electronic mode to the Shareholders who have updated their bank details.
22. Members holding shares in Demat Form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their Demat accounts, will be used by the Company for the payment of Dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in Demat Form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in Demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
23. Members holding shares in Physical Form are requested to register / update Bank Mandates by submitting following details / documents either Through "In Person Verification (IPV) or by E-mail with E-sign at **einward.ris@kfintech.com** or by writing to our R&TA, KFin Technologies Limited (KFintech):

a) Name and Branch of Bank in which Dividend is to be received and Bank Account Type;
b) Bank Account Number allotted by your Bank after implementation of Core Banking Solutions;
c) 11 digits IFSC Code; and
d) Self attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case Shares are held jointly.
e) Form ISR – 1 – for KYC updation and Form ISR – 2 – for signature verification by Bank.

24. **INFORMATION ON TDS ON DIVIDEND INCOME:**

Members may note that the Income Tax Act, 2025 mandates that dividends paid or distributed by a Company shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of payment of dividend as per the provisions of the Income Tax Act, 2025.

APPLICABILITY OF TDS/ WITHHOLDING TAX ON DIVIDEND WILL BE AS UNDER:

FOR RESIDENT SHAREHOLDERS:

Category of shareholder	Tax Deduction Rate	Exemption applicability / Documentation requirement
Resident Individual Shareholder	10%	No TDS shall be deducted in the case where the total Dividend Income for Tax Year (TY) 2026 - 27 to the Individual Shareholder from the respective entity paying the dividend does not exceed ₹ 10,000/- as per Section 393(4) Table Sl. No. 10
Resident Individual submitting duly verified Form 121	NIL	Declaration in Form No. 121 (applicable to resident individuals / including Individuals above the age of 60 years) provided that all the required eligibility conditions shall be complied. Please note that all fields are mandatory to be filled up and the Company may at its sole discretion reject the form, if it does not fulfil the requirement of law. (Please note that Form 121 of the Income Tax Rules, 2026 replaces Form 15G & 15H of the erstwhile Income Tax Rules, 1962) Blank Form 121 can be downloaded from GEL's website at **https://www.gujarat-energy.com/investors/tds-on-dividend/**
Insurance Companies	NIL	• Self-Attested copy of valid PAN & IRDAI Registration Certificate • Duly signed self-declaration • Declaration format can be downloaded from GEL's website at **https://www.gujarat-energy.com/investors/tds-on-dividend/**
Mutual Funds	NIL	• Self-Attested copy of valid PAN & Registration Certificate issued by SEBI • Duly signed self-declaration that its income is exempt under Section 11 of Schedule VII [Table Sl. No. 20] of the Act • Declaration format can be downloaded from GEL's website at **https://www.gujarat-energy.com/investors/tds-on-dividend/**
Alternative Investment Fund Category- I & II	NIL	• Self-Attested copy of valid PAN & Registration Certificate issued by SEBI • Self-Declaration that its income is exempt under Section 11 of Schedule V [Table: Sl. No. 1] of the Act read with Section 224(10)(a)
New Pension System (NPS) Trust	NIL	• Self-Attested copies of registration documents and valid PAN • Self-declaration that it qualifies as NPS trust and income is eligible for exemption under Section 11 of Schedule VII [Table Sl. No. 41] of the Act

Any other entity exempts from withholding tax under the provisions of Income Tax Act, 2025 (including those mentioned in Circular No. 18/2017 issued by Central Board of Direct Taxes ('CBDT'))	NIL	• Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of valid PAN card. • A Declaration that they are covered under the circular No.18/2017 issued by CBDT & TDS is not required to be deducted on dividend income accrued to them
Order u/s. 395 of Income Tax Act	Rate provided in the order	• Valid Lower / NIL Withholding Tax Certificate obtained from Income Tax Authorities for T.Y. 2026-27 • Self-attested copy of valid PAN • Gujarat Energy Limited's tax deduction account number (TAN) which is required for applying lower/ nil TDS certificate is **AHMG05349B.**

FOR NON-RESIDENT SHAREHOLDERS

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Non-Resident Shareholder including Foreign Institutional Investors / Foreign Portfolio Investors ('FII/FPI']	20% (plus applicable surcharge and cess) or Tax treaty rate (if the same is availed on the basis of submission of requisite documents & disclosures)	Non-resident shareholders may opt for a tax rate under the Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of the following documents to the Company: • Self-attested copy of valid Permanent Account Number (PAN Card), if any, allotted by the Indian Income Tax Authorities. In case, PAN is not available, the Non-resident shareholder shall furnish information as per Rule 217 Income Tax Rules, 2026 (Rule 37BC of the erstwhile Income Tax Rules, 1962). • Self-attested copy of valid Tax Residency Certificate (TRC) (of Tax Year 2026-27 or calendar year 2026), obtained from the tax authorities of the Country of which the shareholder is resident. • Electronically generated Form 41 (Erstwhile Form 10F) from income tax portal along with acknowledgement of filing online form. • Self-Declaration by the Non-Resident Shareholder of having no Permanent Establishment (No PE), No Fixed Base in India, no beneficial ownership & compliance with provisions of Multilateral Instrument (MLI) for claiming tax treaty benefit for Tax year 2026-27 or calendar year 2026. • For Foreign Institutional Investors (FII) & Foreign Portfolio Investors (FPI), in addition to the above documents, certificate of registration with SEBI is also required to be submitted. The format of “Self Declaration by Non-Residents” can be downloaded from GEL’s website at **https://www.gujarat-energy.com/investors/tds-on-dividend/** In case of Shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 – Limitation of Relief under India-Singapore DTAA. The Company is not obligated to apply the beneficial DTAA rates at the time of Tax deduction / withholding on Dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident Shareholder.
Submitting Order under section 395 of the Act.	Rate provided in Order	• Valid Lower / NIL Withholding Tax Certificate obtained from Income Tax Authorities for the T.Y. 2026-27 • Self-attested copy of valid PAN • Gujarat Energy Limited's Tax Deduction Account Number (TAN) which is required for applying lower/ nil TDS certificate is **AHMG05349B.**
Any non-resident shareholder exempt from withholding tax deduction as per Income Tax Act or any other law granting overriding exemption/ immunity	NIL or applicable rate as per document	Necessary documentary evidence substantiating exemption from Withholding Tax deduction. The granting of exemption benefit shall depend upon the completeness and satisfactory review by the Company, of the documents submitted.

The Shareholders are requested to upload the said Documents/Forms on the upload centre of Company's ['R&TA'] **https://ris.kfintech.com/form15/** **on or before 13th September, 2026** in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax Rate. **The forms shall be submitted through the above specified mode only, no other mode shall be accepted.** No communication on the Tax determination / deduction shall be entertained post the aforementioned timeline.

The Shareholders holding shares under multiple accounts under different status / category and having single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Application of TDS rate is subject to necessary due diligence including verification by the Company of the details of the Member(s) available as per the Register of Members on the Record date, documents / other information available in the records of the Company / its Registrar & Transfer Agents (RTA) and other reliable source(s). The Company may deduct TDS on Dividend at the maximum applicable rate, in case of any incomplete, conflicting or ambiguous information and/or the valid proper documents and/or information not provided by the shareholders.

In the event of any Income Tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any assessment and appellate proceedings.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from residential shareholders, there would still be an option available to the shareholder to claim the appropriate refund at the time of filing the return of income as per eligibility. No claim shall lie against the Company for such higher taxes deducted.

The Company vide separate E-mail have sent detailed communication for deduction of Tax at Source on dividend on 18th August, 2026. The said communication is also available at Company's website at **https://www.gujarat-energy.com/investors/tds-on-dividend/**.

IEPF RELATED INFORMATION:

Pursuant to the provisions of Section 124 of Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred 136,463 Equity Shares corresponding to the Dividends for the FY 2017 - 18 that remained unclaimed / unpaid for 7 consecutive years to the demat account held by IEPF Authority after following the due procedure prescribed under the Companies Act, 2013 and the IEPF Rules.

In respect of unclaimed/unpaid Dividend for the FY 2018 – 19 to FY 2024 – 25, the Company has been sending reminders to those members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF. The Company has uploaded full details (Name, Folio no/DP id/Client id) of such shareholders on its website **www.gujarat-energy.com**. Members who have not encashed their dividend pertaining to the FY 2018 – 19 to FY 2024 – 25 are advised to write to the Company or KFin Technologies Limited (KFin), the Registrar and Share Transfer Agent, at Selenium Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Toll free no.: 1800 309 4001 or e-mail: **einward.ris@kfintech.com** immediately for obtaining payment thereof mentioning the relevant Folio number or DP ID and Client ID along with bank details.

The aforesaid Rules provides for the manner of transfer of the unpaid and unclaimed dividends to IEPF and the manner of transfer of shares in case any dividend has not been encashed by the shareholders on such shares during the last seven years to the designated demat account of the IEPF Authority. As per the requirement, the Company had sent information to all the shareholders who had not claimed/encashed dividends in the last seven years intimating, amongst other things, the requirements of the aforesaid rules with regard to transfer of shares and that in the event those shareholders do not claim any unclaimed/unpaid dividends for the past seven years, the Company will be required to transfer the respective shares to the IEPF demat Account by the due date prescribed as per the aforesaid rules and as amended from time to time. The Company had also simultaneously published notice in the leading newspaper in English and regional language dated 3rd July, 2026 having wide circulation as per statutory requirement and uploaded on the "Investors Section" of the Website of the Company viz. **www.gujarat-energy.com** giving details of such shareholders and shares due to be transferred. In case valid claim is not received, the respective shares will be credited to the demat account of the IEPF Authority.

Notice to the Shareholders of erstwhile Gujarat State Petronet Limited (GSPL):

Pursuant to the Composite Scheme of Arrangement, the Company has issued and allotted Equity Shares to the eligible shareholders of erstwhile GSPL whose names appeared in the Register of Members on Tuesday, 12th May, 2026 being the Record Date, in accordance with the prescribed Share Exchange Ratio. The shares were allotted in lieu of the erstwhile GSPL shares, which were cancelled post-merger.

Prior to the effectiveness of the Scheme, certain Equity Shares of erstwhile GSPL, corresponding to unpaid/unclaimed dividends, had been transferred to the IEPF Authority from time to time in compliance with Section 124(6) of the Companies Act, 2013, read with the IEPF Rules. Certain such Equity Shares were continued to be held by the IEPF Authority as on the Record Date.

Accordingly, the Company directly credited corresponding Equity Shares to the IEPF Authority against the Equity Shares of erstwhile GSPL already held by the IEPF Authority as on the Record Date, by executing necessary corporate actions. Therefore, shareholders of erstwhile GSPL whose shares had been transferred to the IEPF are entitled to claim the corresponding Equity Shares of GEL in accordance with the procedure prescribed under applicable law.

25. Members may note that they can claim back the Shares as well as unclaimed Dividends transferred to the IEPF Authority. Concerned Members / Investors are advised to visit the weblink **https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html** or contact R&TA for lodging claim for refund of Shares and/or Dividend from the IEPF Authority.

OTHER INFORMATION:

26. As per Regulation 40(1) of the SEBI Listing Regulations, as amended and read with SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, all requests for transfer, transmission and transposition of securities, issue of duplicate share certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificates etc. shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares, members holding shares in Physical Form are requested to consider converting their holdings to Dematerialized Form.

27. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Accordingly, if not submitted, Members holding Shares in electronic mode are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Further, the Members holding Shares in physical form can submit their PAN details to Kfin Technologies Limited in Form ISR - 1.

28. Pursuant to SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, issued to the Registrar and Transfer Agents and SEBI Circular no. SEBI/HO/MIRSD/POD-1/ P/CIR/2024/81 dated 10th June, 2024, SEBI has mandated that, with effect from 1st April, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their KYC Details viz. PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its R&TA.

29. The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at **https://gujarat-energy.com/resources/downloads/investor-service-procedure-for-physical-shareholders-20-06-2026.pdf**. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA at its office address either through In Person Verification (IPV) or by E-mail with e-sign at **einward.ris@kfintech.com**. Towards this, the Company has also sent letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

30. As stipulated under Regulation 36 of the SEBI Listing Regulations, profile of Directors seeking re-appointment / appointment is separately annexed herewith.

31. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities. After exhausting the option to resolve their grievances with the R&TA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal i.e. **https://smartodr.in/login**.

32. **Special Window for re-lodgement of Transfer Requests of Physical Shares:** Pursuant to SEBI circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, it is informed that SEBI has opened another special window for a period of one year from 5th February, 2026 to 4th February, 2027 for transfer and dematerialization of physical securities which were sold/purchased prior to 1st April, 2019 and also for the transfer requests which were submitted earlier and rejected/ returned/ not attended due to deficiencies in the documents. Kindly take advantage of this opportunity by furnishing the necessary documents to the Company's R&TA within the provided timeline.

33. The Resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of requisite number of votes in favour of the Resolutions.

For Gujarat Energy Limited
(Erstwhile Gujarat Gas Limited)
Sd/-
Sandeep Dave
Company Secretary

Date: 11th August, 2026
Place: Gandhinagar

Registered Office : Gujarat Energy Bhavan, Behind Udyog Bhavan, Sector-11, Gandhinagar – 382010, Gujarat
Tel: +91-79-2673 7400 / 2673 7500 **Website:** www.gujarat-energy.com **E-mail:** investors@gujenergy.com

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (2) OF THE COMPANIES ACT, 2013

Item No. 5 - Ratification of remuneration of Cost Auditor for FY 2026 - 27:

The Board of Directors at its Meeting held on 11th August, 2026, on the recommendation of the Audit Committee, appointed M/s Kailesh Sankhlecha & Associates, (firm Registration No. 100221) as the Cost Auditor to conduct the Audit of the cost accounts / records maintained by the Company for the Financial Year 2026 - 27 at the remuneration of ₹ 1,40,000/- (Rupees One Lac Forty Thousand Only) + GST and out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the said remuneration payable for Financial Year 2026 - 27 to M/s Kailash Sankhlecha & Associates, Cost Accountants as Cost Auditor is required to be ratified by the Members of the Company.

Therefore, the Directors recommend the Resolution at Item No. 5 of this Notice for your ratification / approval.

None of the Directors/Promoters or Key Managerial Personnel (KMP) or relatives of Directors/Promoters and KMPs is / are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 5 of this Notice.

The Board recommends the Resolution for approval of the Members. Members are requested to approve the Ordinary Resolution.

Additional information on Directors recommended for appointment/reappointment as required under Regulation 36 of SEBI Listing Regulations and applicable Secretarial Standards

Name of Director	Dr. T. Natarajan, IAS
DIN No	00396367
Date of Birth	05-05-1971
Date of the first appointment on the Board	11-09-2024
Qualifications	He has done graduation in Mining Engineering from college of Engineering, Guindy, Anna University in Tamil Nadu and M.B.A. in Finance from Bharathidasan Institute of Management, Tamil Nadu. Masters in International Development at Duke University in USA.
Nature of Expertise / Experience	Dr. T. Natarajan, IAS is a 1996 batch Indian Administrative Officer from Gujarat Cadre. He held a range of responsibilities in Gujarat Government including District Collector and District Development Officer. He has served in the departments of Finance, Revenue, Industry & Mining and Technical Education and held leadership positions in Public Sector Undertakings. Dr. T. Natarajan, IAS was entrusted with the responsibility of Senior Advisor to the Executive Director of India in the International Monetary Fund at Washington DC by the Government of India. He also served as Additional Secretary in the Department of Economic Affairs in Government of India. Before the current assignment as Additional Chief Secretary, Finance Department, Government of Gujarat, he served as Additional Secretary (Defence Production), Ministry of Defence in Government of India.
Terms and Conditions of Appointment and details of Remuneration	Nominee Director. He does not draw any remuneration from Company except out of pocket expenses for attending meeting of Board/Committee of Directors. Further, sitting fees paid to Govt. Directors is deposited in Govt. Treasury.
Names of other Companies in which the person also holds the directorship including listed entities	Gujarat Alkalies and Chemicals Limited Gujarat Narmada Valley Fertilizers & Chemicals Limited Gujarat State Fertilizers & Chemicals Limited Gujarat State Investment Limited Gujarat State Financial Services Limited Sardar Sarovar Narmada Nigam Limited Gujarat Metro Rail Corporation (GMRC) Limited Gujarat International Finance Tec-city Company Limited GSPL Transmission Limited
No. of Share held including shareholding as beneficial owner	Nil

Memberships/ Chairmanships of Committees of Board of Directors of Company	Risk Management Committee - **Chairman** Audit Committee - **Member** Corporate Social Responsibility Committee - **Member** Project Committee - **Member** HR Committee - **Member** Business Development Committee - **Member**
Chairman/ Member of the Committees of other Companies including listed entities	**Gujarat State Fertilizers & Chemicals Limited** Finance cum Audit Committee - **Member** Risk Management Committee - **Member** Corporate Social Responsibility Committee – **Member** **Gujarat State Investment Limited** Corporate Social Responsibility Committee - **Chairman** **Gujarat State Financial Services Limited** Corporate Social Responsibility Committee - **Chairman** Finance Committee - **Chairman** Personnel Committee - **Chairman** Asset Liability Management Committee - **Chairman** Risk Management Committee - **Chairman** Review Committee - **Chairman** Investment Committee - **Chairman** Fraud Committee – **Member** Audit Committee – **Member** **Gujarat International Finance- Tech City Company Limited** Audit Committee – **Member** **Gujarat Narmada Valley Fertilizers & Chemicals Limited** Audit Committee – **Member** Project Committee – **Member** **Gujarat Metro Rail Corporation (GMRC) Limited** Audit Committee – **Chairman** **Sardar Sarovar Narmada Nigam Limited** Purchase and Tender Committee – **Member** Statue of Unity Project Committee – **Member** Project Committee – **Member** **GSPL Transmission Limited** Audit Committee – **Member**
Names of listed entities from which a person has resigned in the past three years	Bharat Electronic Limited Hindustan Aeronautics Limited
No. of Meetings of the Board attended during the Financial Year 2025-26	5/5
Disclosure of relationship between directors inter-se	NA

By Order of the Board
For Gujarat Energy Limited
(Erstwhile Gujarat Gas Limited)
Sd/-
Sandeep Dave
Company Secretary

Date: 11th August, 2026
Place: Gandhinagar

Registered Office : Gujarat Energy Bhavan, Behind Udyog Bhavan, Sector-11, Gandhinagar – 382010, Gujarat
Tel: +91-79-2673 7400 / 2673 7500 **Website:** www.gujarat-energy.com **E-mail:** investors@gujenergy.com

BOARD'S REPORT

Dear Members,

Gujarat Energy Limited
(Erstwhile Gujarat Gas Limited)

Your Directors have pleasure in presenting the 14th Annual Report and the Audited Financial Statements for the Financial Year ended on 31st March, 2026.

Financial Highlights

(₹ in Crores)

Particulars	Standalone Financials		Consolidated Financials	
	12 Months ended 31/03/2026	12 Months ended 31/03/2025	12 Months ended 31/03/2026	12 Months ended 31/03/2025
A. Continuing Operations				
Revenue from Operations	24,198.00	27,717.65	24,424.73	28,312.89
Other income	620.89	599.44	547.48	556.65
Total income	24,818.89	28,317.09	24,972.21	28,869.54
Profit before interest, depreciation and tax	**3,705.90**	**2,814.39**	**3,449.69**	**3,168.74**
Less: Interest	38.24	37.66	251.06	290.15
Depreciation	579.01	544.49	898.95	864.11
Profit before tax	**3,088.65**	**2,232.24**	**2,299.68**	**2,014.48**
Add: Share of Profit from equity accounted investee	-	-	141.26	(2.01)
Less: Non-Controlling Interest	-	-	(341.33)	(135.90)
Profit/(Loss) Before Tax plus share of profit of associate	**3,088.65**	**2,232.24**	**2,782.27**	**2,148.37**
Tax expenses	790.10	(1,249.74)	763.36	(1,244.21)
Profit After Tax for the year from Continuing Operations	**2,298.55**	**3,481.98**	**2,018.91**	**3,392.58**
B. Profit After Tax from Discontinued Operations	-	722.04	-	722.04
Profit After Tax from Continuing and Discontinued Operations (A+B)	2,298.55	4,204.02	2,018.91	4,114.62
Other Comprehensive Income (after tax) (OCI):				
- Equity Instruments through OCI	(21.85)	(23.72)	(19.83)	(23.33)
- Remeasurements of post-employment benefit obligation, net of tax	5.57	2.76	6.14	2.20
- Share of Other comprehensive income of equity accounted investee	-	-	0.03	(0.39)
Less: Non-Controlling Interest	-	-	0.22	(0.17)
Total Comprehensive Income	**2,282.27**	**4,183.06**	**2,005.03**	**4,093.27**
RETAIN EARNINGS:				
Profit carried to retained earnings	2,298.55	4,204.02	2,018.91	4,114.62
Other Comprehensive Income carried to retained earnings	5.57	2.76	5.95	1.98
Add: Undistributed profit /(loss) of earlier years	23,272.57	7,404.01	23,026.05	7,248.81
Add: Reclassification of reserves on account of Scheme of Arrangement		11,913.29		11,913.29
Add: Other Reclassification Adjustment		103.03		103.03
Less: Impact on account of Scheme of Arrangement - Demerger	(6,399.98)		(6,257.51)	
Balance available for Appropriation	**19,176.71**	**23,627.11**	**18,793.40**	**23,381.73**
Less: Appropriations:				
Transaction with Non-Controlling Interest	-	-	(269.21)	(1.14)
Equity dividend	(183.63)	(354.54)	(183.63)	(354.54)
Surplus / (Deficit) retained	**18,993.08**	**23,272.57**	**18,340.56**	**23,026.05**
Earnings per Share from Continuing & Discontinued Operations (Face value of ₹ 2 each) (Basic & Diluted)	24.50	44.81	21.55	43.92

BOARD'S REPORT

Composite Scheme of Amalgamation and Arrangement:

The Board of Directors of the Company at its Meeting held on 30th August, 2024, approved the Composite Scheme of Arrangement and Amalgamation amongst the Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("GSPC Energy"/ "Transferor Company 3") (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the "Transferor Companies"), Gujarat Gas Limited (now Gujarat Energy Limited) ("GEL"/ "Transferee Company"/ "Demerged Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company") and their respective shareholders ("Scheme"), on the terms and conditions as set out in the Scheme pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board had recommended following share exchange ratios on Amalgamation:

On Amalgamation of Transferor Company 1 with GEL: "10 (Ten) fully paid equity shares of ₹ 2/- (₹ Two only) each of the Transferee Company for every 305 (Three Hundred and Five) fully paid equity shares of ₹ 1/- (₹ One only) each held by the shareholders in the Transferor Company 1."

On Amalgamation of Transferor Company 2 with GEL: "10 (Ten) fully paid equity shares of ₹ 2/- (₹ Two only) each of the Transferee Company for every 13 (Thirteen) fully paid equity shares of ₹ 10/- (₹ Ten only) each held by the shareholders in the Transferor Company 2."

On Demerger of Gas Transmission Business Undertaking into GTL "1 (One) fully paid equity share of ₹ 10/- (₹ Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of ₹ 2/- (₹ Two only) each held by the shareholders in the Demerged Company."

The Company had received the Observation Letters from Stock Exchanges viz. BSE Limited and the National Stock Exchange of India Limited conveying "No Objection" in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") to the proposed Scheme of Arrangement and Amalgamation.

The entities involved in the Scheme had filed Joint Company Application to Hon'ble Ministry of Corporate Affairs, New Delhi ("MCA") on 12th February, 2025. As per the directions of the Hon'ble MCA vide its Order dated 10th September, 2025, the meeting of the Equity Shareholders of GSPC, GSPL and GEL was duly convened on 17th October, 2025 for considering and approving the Scheme. The Shareholders of respective Companies had approved the Scheme with requisite majority.

Subsequently, the entities involved in the Scheme had filed Joint Confirmation Petition on 4th November, 2025 seeking final approval to the Scheme. The Final hearing on the Scheme was held on 18th February, 2026 before the Hon'ble MCA. Further, the Hon'ble MCA, vide its Order dated 8th April, 2026 received by the Company on 17th April, 2026, sanctioned the Composite Scheme of Amalgamation and Arrangement.

The Scheme has been made effective from 1st May, 2026. Upon the Scheme becoming effective from 1st May, 2026, following has been achieved:

- GSPC, GSPL and GSPC Energy have been merged into Gujarat Energy Limited w.e.f. Amalgamation Appointed Date 1st April, 2024
- GSPC, GSPL and GSPC Energy have ceased to exist i.e., dissolved without being wound up w.e.f. 1st May, 2026 being Effective Date of the Scheme
- Gas Transmission Business Undertaking remains demerged into GSPL Transmission Limited w.e.f. Demerger Appointed Date 1st April, 2025

Pursuant to Clause 64 of the Scheme, the Company had applied for change of name of the Company from "Gujarat Gas Limited" to "Gujarat Energy Limited" with the Registrar of Companies, Ahmedabad. The Registrar of Companies, Ahmedabad has approved the change in name and issued new Certificate of Incorporation upon Change in Name on 14th May 2026. Thus, the name of the Company stands changed to "Gujarat Energy Limited" (GEL) with effect from 14th May 2026.

Issuance and Allotment of Shares under the Scheme:

Pursuant to Scheme of Arrangement, the Board of Directors of GEL had fixed 12th May, 2026 as Record Date 1 and Record Date 2 to ascertain shareholders of GSPC and GSPL respectively to whom shares of Gujarat Energy Limited shall be issued and allotted in the Share Exchange prescribed under the Scheme.

The Board of Directors has further issued and allotted **62,27,14,719 (Sixty-Two Crores Twenty-Seven Lacs Fourteen Thousand Seven Hundred and Nineteen Only)** Equity Shares of ₹ 2/- each (Indian Rupee Two only) of the Company to the shareholders of GSPC (i.e. 35,20,17,714 Equity Shares) and GSPL (i.e. 27,06,97,005 Equity Shares) on 16th May, 2026.

The 62,27,14,719 Equity Shares issued and allotted were admitted for listing and trading on the Stock Exchanges w.e.f. 18th June, 2026.

Accordingly, the Annual Report for Financial Year 2025-26 of the Company has been prepared as merged entity.

BOARD'S REPORT

PERFORMANCE HIGHLIGHTS

City Gas Distribution:

- CNG volumes grew by 12% annually achieving highest volumes of 3.43 MMSCMD in FY 2025-26 on the back of investments in CNG station infrastructure coupled with favorable government policies.
- The Company achieved a total volume of 13.63 MMSCMD in FY 2025-26.
- During FY 2025-26, the Company has connected further ~1.52 lakhs homes through Piped Natural Gas; crossed 24.18 Lacs Domestic connections.
- During the year, the Company has commissioned 14 CNG stations, out of which 6 CNG stations are under FDODO scheme aggregating to 839 CNG stations.
- Total pipeline network spans ~45,250+ km across 6 States and 1 Union Territory. During the year, Company has invested ₹ 561 Crore in CGD infrastructure.

E&P:

- The Company holds participating interests in 12 Exploration & Production (E&P) blocks. The E&P portfolio comprises of 11 producing fields, with oil and gas production from assets located across onshore Gujarat and offshore basins.

Gas Trading:

- The Company imported total 31 LNG Cargos in FY 2025-26.
- During FY 2025–26, the Company's Gas Trading segment recorded a traded gas volume of 10.19 MMSCMD, reflecting its robust sourcing capabilities and extensive supplier network.

Wind Power:

- The Company operates 123.9 MW of wind power capacity across 5 farms in Gujarat (Kutch-2, Porbandar-2, Rajkot-1,) with 79 wind turbine generators under long-term PPAs.
- During FY 2025–26, the Company achieved a wind power Plant Load Factor (PLF) of 14.94%.

DETAILS OF BUSINESS:

Gujarat Energy Limited (erstwhile Gujarat Gas Limited) is an integrated energy Company resulting from approval of a Composite Scheme of Amalgamation and Arrangement involving GSPC Group of Companies and now operates in following key business segments pursuant to implementation of Scheme of Arrangement:

i. City Gas Distribution ("CGD")

ii. Gas Trading

iii. Exploration and Production

iv. Wind Power

City Gas Distribution:

GEL continues to be India's Largest City Gas Distribution ("CGD") Company in terms of volume operating in 44 Districts spread across 6 States in India i.e., Gujarat, Maharashtra, Rajasthan, Haryana, Punjab & Madhya Pradesh and 1 Union territory of Dadra & Nagar Haveli. GEL has a successful track record of providing uninterrupted services for 3 decades through a network of more than 45,250 KMs. of Natural Gas pipeline. GEL operates 839 CNG stations and has connected more than 24.18 Lakh households, over 16,000 commercial customers and more than 4,460 industrial customers.

Gas Trading:

As one of India's leading Natural Gas trading Companies, your Company play a pivotal role in ensuring gas supply availability across sectors and have established ourselves as the Largest Demand Aggregator in Gujarat.

The State of Gujarat has a robust Natural Gas Based Economy with Natural Gas making up approximately 25% of Gujarat's energy mix (as per IEA India Gas Market Report – Outlook to 2030) compared to the national average of around 6-7%, thus making Gujarat the largest Natural Gas consuming State in India. Gujarat also houses approx. 62% of India's LNG Terminal Capacity with operational LNG Receiving and Regasification Terminals at Dahej, Hazira, Mundra and Chhara (76% in terms of total capacity utilization as of January, 2026).

BOARD'S REPORT

Your Company's gas trading portfolio is built on deep market expertise, strong supplier relationships, volumes linked to multiple indices and a customer-centric approach. With an extensive footprint across traditional and emerging gas users, apart from complementing captive demand arising from our City Gas Distribution Business, we ensure seamless sourcing and delivery of Natural Gas to various customers in key sectors such as power generation, fertilizers, refineries, City Gas Distribution, petrochemicals, and large industrial areas. Your Company has been successful in utilizing the regasification capacity reserved in the LNG receiving terminals in the State, and has imported over 475 cargoes independently at these terminals since 2009 as of March, 2026.

The Company offers end-to-end gas trading solutions through a diversified portfolio that includes Domestic Natural Gas sourced from Indian E&P Blocks, Imported LNG through long-term contracts and spot cargoes as well as sourcing of Natural Gas through energy trading platforms, such as India Gas Exchange. Our diversified and robust sourcing framework ensures supply reliability, competitive pricing, and risk mitigation, even during periods of market volatility.

Exploration and Production:

As a part of Exploration and Production Business ("E&P Business"), Gujarat Energy Limited holds Participating Interest ("PI") in 12 operational Oil and Gas Blocks ("Operational E&P Assets").

11 of our Operational E&P Assets are onshore assets located within Cambay Basin in Gujarat while 1 Operational E&P Asset is an offshore asset located in KG Basin.

As of March 2026, since commencement of production operations from the respective Operational E&P Assets, the Company and the Joint Venture Partners have achieved aggregate cumulative production of 48 Billion Cubic Feet of Gas, 7.58 Million Barrels of Oil and 0.2 Million Barrels of Condensate.

Wind Power - Electricity Generation Through Windmills:

Your Company owns Wind Power Generation Assets having aggregate clean electricity generation capacity of 123.9 Mega Watts ("MW").

Wind Power Generation Assets comprise of the following:

- 35 Wind Turbine Generators each having capacity of 1.5 MW aggregating to 52.5 MW Capacity located at Jakhau in Kutch District in Gujarat commissioned in July 2009;
- 9 Wind Turbine Generators each having capacity of 2.1 MW aggregating to 18.9 MW Capacity located at Jamanwada in Kutch District in Gujarat commissioned in March 2012;
- 2 Wind Turbine Generators each having capacity of 1.5 MW aggregating to 3 MW Capacity located at Adodar in Porbandar District in Gujarat commissioned in March 2011 ;
- 12 Wind Turbine Generators each having capacity of 1.5 MW aggregating to 18 MW Capacity located at Gorsar in Porbandar District in Gujarat commissioned in March 2011 ;
- 21 Wind Turbine Generators each having capacity of 1.5 MW aggregating to 31.5 MW Capacity located at Maliya-Miyana in Rajkot District in Gujarat commissioned in September 2010;
- Total Electricity generated through the Wind Power Assets during FY 2025-26 is 162.50 Million Units.

DIVIDEND

Your Directors recommend for consideration of the Shareholders at the 14th Annual General Meeting, the Dividend of ₹ 8.90 per fully paid up Equity Share of ₹ 2/- each (i.e, 445% of face value) on 93,82,30,849 Equity Shares for the Financial Year 2025 - 26. This is 53% higher than FY 2024 - 25, wherein, dividend payout was ₹ 5.82 per share. The weblink for Dividend Distribution Policy is available at https://www.gujarat-energy.com/resources/downloads/dividend-distribution-policy-w-e-f-14th-may-2026.pdf.

SHARE CAPITAL

As on 31st March, 2026, the Authorized Share Capital of the Company is ₹ 17,57,10,00,000/- (Rupees One Thousand Seven Hundred Fifty-Seven Crore Ten Lakh only) divided into 8,67,55,00,000 (Eight Hundred Sixty-Seven Crore Fifty-Five Lakh Only) Equity Shares of ₹ 2/- each, 1,70,00,000 (One Crore Seventy Lakh only) 7.5% Redeemable Preference Shares of ₹ 10/- each and 50,00,000 (Fifty Lakh only) Preference Shares of ₹ 10/- each.

As on 31st March, 2026, the paid-up Share Capital of the Company is ₹ 1,37,67,80,250/- (Rupees One Hundred and Thirty-Seven Crores Sixty-Seven Lakhs Eighty Thousand Two Hundred Fifty Only) comprising of 68,83,90,125 (Sixty-Eight Crores Eighty-Three Lakhs Ninety Thousand One Hundred Twenty-Five) Equity Shares of ₹ 2/- (Rupees Two Only) each.

BOARD'S REPORT

During the year under review, the Company has not issued any shares, securities / instruments convertible into equity shares, sweat equity shares and shares with differential voting rights.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Pursuant to the Scheme coming into effect from 1st May, 2026, the following Subsidiary Company(s), Joint Venture and Associate Company(s) of Gujarat State Petroleum Corporation Limited (GSPC) has now become Subsidiary Company(s), Joint Venture and Associate Company(s) of your Company. The details of Subsidiary and Associate Company(s) are as follows:

Name of Company	Subsidiary/Joint Venture/Associate
GSPC LNG Limited (GLL)	Subsidiary
Guj Info Petro Limited (GIPL)	Subsidiary
Gujarat State Energy Generation Limited (GSEG)	Subsidiary
GSPC Pipavav Power Company Limited (now Gujarat Pipavav Power Limited)	Subsidiary
GSPC (JPDA) Limited [GSPC (JPDA)]	Subsidiary*
Sabarmati Gas Limited (SGL)	Joint Venture
Alcock Ashdown (Gujarat) Limited	Associate*

** Under Liquidation*

Brief details of Subsidiaries, Joint Venture and Associate Companies:

I. <u>LNG TERMINAL</u>

GSPC LNG Limited (GLL)

GLL was incorporated in 2007 to set up the LNG Terminals. GLL has developed LNG receiving, storage and regasification terminal at Mundra, Kutch, Gujarat with an initial capacity of 5 MMTPA and started its commercial operations from 1st March 2020.

The facilities created comprise of two LNG storage tanks of 1,60,000 cubic meters each (net capacity), regasification facilities having five open rack vaporizers and LNG jetty capable of receiving the LNG vessels of sizes ranging from 75,000 m3 to 260,000 m3. The LNG terminal also has a facility for LNG truck loading.

During FY 2025-26, the capacity utilization of the LNG terminal was ~17.4%. The overall capacity utilization of the LNG terminal since inception is ~ 21%. The LNG terminal received 15 LNG cargoes in FY 2025-26 and the total number of LNG cargoes received till 31st March, 2026 is 101.

As on 31st March, 2026, GSPC along with GEL and GSPL, held 36.8% shareholding in GLL. Pursuant to the Composite Scheme of Arrangement becoming effective, the said shareholding of GSPC and GSPL now stands vested with GEL.

II. <u>IT INFRASTUTURE:</u>

Guj Info Petro Limited (GIPL)

GIPL was incorporated in 2001 to provide information technology solutions. GIPL's operations vary from the implementation of information technology projects to consultancy, software development and implementation, data centre applications, co-location of servers, mailing solutions, virtual private network with tunneling solutions, video conferencing, bandwidth management software, facility management services and internet protocol. It provides a range of network services, such as IT consultancy services. GIPL is also involved in software development and Wireless Gas Management System for City Gas Distribution & PNG etc.

As on 31st March, 2026, GSPC and GEL held 50.06% and 49.94% equity shares respectively, in GIPL. Pursuant to the Composite Scheme of Arrangement becoming effective, the said shareholding now stands vested with Gujarat Energy Limited.

III. <u>POWER GENERATION:</u>

- **Gujarat State Energy Generation Ltd. (GSEG)**

  GSEG was incorporated in 1998 as a power generation company. GSEG owns and operates a 507.53MW gas-based power plants comprising 156.1MW CCPP and 351.43MW CCPP at Hazira, Surat, commissioned in 2002. The plant was set up to provide electricity for the Gujarat state grid, with all electricity currently produced at the plant sold to Gujarat Urja Vikas Nigam Limited (GUVNL), a Government of Gujarat owned electricity company.

  As on 31st March, 2026, GSPC along with GSPL, held 65.45% equity shares in GSEG with voting rights. Pursuant to the Composite Scheme of Arrangement becoming effective, the said shareholding now stands vested with GEL.

BOARD'S REPORT

- **Gujarat Pipavav Power Limited (GPPL)**

  GPPL was incorporated to commission 702 MW combined cycle power plant at Pipavav in the year 2006. GPPL has successfully commissioned 702 MW Power Project.

  GPPL is also successfully managing a 5MW Solar Power Project at Gujarat Solar Park. During FY 2025-26, GPPL exported approx. 6.16 million units of power to the State Grid.

  As on 31st March, 2026, GSPC held 97.47% equity shares in GPPL. Pursuant to the Composite Scheme of Arrangement becoming effective, the said shareholding now stands vested with GEL.

- **GSPC (JPDA) Limited**

  GSPC (JPDA) Limited was incorporated in 2006 as an SPV for JPDA 06-103 Block. The PSC for the block has expired and GSPC (JPDA) does not have any immediate plan for carrying out any other operations. GSPC (JPDA) vide Special Resolution dated 24th February, 2026 in its Extra-Ordinary General Meeting has consented to Voluntary Liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016. GSPC (JPDA) has commenced the process of Liquidation on 24th February, 2026.

IV. GAS DISTRIBUTION

Sabarmati Gas Limited (SGL)

SGL has CGD operations in the districts of Gandhinagar, Mehsana, Sabarkantha, Aravalli and Patan. SGL is committed for development of CGD infrastructure in all these districts as well as amongst all the segment of customers.

As on 31st March, 2026, SGL has total customer base consisting of 3,60,430 domestic customers, 456 industrial customers and 1,356 commercial establishments as well as 161 CNG stations in three Districts of North Gujarat. As a result of competitive CNG price and with expansion in its CNG retail network, Sabarmati Gas limited has been able to achieve the average daily sales of 6,48,775 KG during the FY 2025-26 as against 6,20,800 KG during FY 2024-25. CNG is fast gaining a significant share in the sales volume of SGL and the momentum is expected to continue.

As on 31st March, 2026, GSPC along with GSPL held 49.94% equity shares in Sabarmati Gas Limited. Pursuant to the Composite Scheme of Arrangement becoming effective, the said shareholding now stands vested with Gujarat Energy Limited.

Alcock Ashdown (Gujarat) Limited (AAGL)

Alcock Ashdown was incorporated in 1994. It is engaged in shipbuilding and ship repair of steel vessels of ocean going / inland / coastal class and Fibre Glass Reinforced Plastic (FRP) boats. AAGL was admitted into the Corporate Insolvency Resolution Process (CIRP) by the NCLT, Ahmedabad vide order dated 8th March 2021 in CP(IB) No. 844 of 2019 under Section 10 of the Insolvency and Bankruptcy Code, 2016. The CIRP period was concluded in 2024 without a successful resolution.

The Committee of Creditors (CoC) at its meeting held on 2nd January 2024, unanimously resolved to proceed with liquidation under Section 33 of the IBC. The NCLT, by its order dated 3rd January 2025, ordered the liquidation of AAGL. The Liquidator is in process to conduct the liquidation of AAGL in accordance with the IBC and the IBBI (Liquidation Process) Regulations, 2016.

GUJARAT ENERGY RESEARCH AND MANAGEMENT INSTITUTE (GERMI)

The Gujarat Energy Research & Management Institute, established in 2004 by the erstwhile Gujarat State Petroleum Corporation Limited (GSPC), is a premier institution dedicated to research, consultancy, training, and education in the energy sector. Recognized as a Scientific and Industrial Research Organization (SIRO) by the Department of Scientific and Industrial Research (DSIR), Government of India, GERMI's core mission is to drive the adoption of clean energy technologies and practices, thereby fostering a resilient and sustainable energy ecosystem.

Key Focus Areas:

GERMI's strategic approach is characterized by a multi-faceted focus on key areas that are pivotal to India's energy transition:

1) **Renewable Energy (RE) –** GERMI is actively involved in the advancement of a diverse portfolio of Renewable Energy technologies, encompassing Solar Photovoltaic (PV), Floating Solar, Energy Storage Systems, Offshore Wind, Solar-Wind Hybrid Systems, Tidal Energy, Geothermal Energy and Solar + Battery Energy Storage Systems (BESS) projects. The Institute has expanded its consultancy footprint across Gujarat, Uttar Pradesh, Bihar, Odisha, and Maharashtra through implementation of solarisation initiatives, large-scale solar parks, floating solar projects and DPR preparation for upcoming renewable energy capacities.

2) **Energy Storage –** Recognizing the intermittent nature of renewable energy sources, GERMI places strong emphasis on energy storage solutions, including BESS, hybrid storage technologies and advanced battery research. During the year, the Institute initiated establishment of a Battery Research, Testing and Certification Laboratory and an Electrical Research, Testing and Certification Laboratory to support emerging clean energy technologies.

BOARD'S REPORT

3) **E-Mobility –** GERMI acknowledges the transformative potential of Electric Vehicles (EVs) in decarbonizing the transportation sector. The Institute continues to contribute towards policy support and promotion of e-mobility through its role in development of the Gujarat Electric Vehicle Policy 2021 and related sustainable mobility initiatives.
4) **Biogas and Compressed Biogas (CBG) –** GERMI is actively involved in promoting waste-to-energy solutions through Biogas and CBG technologies. The Institute has also signed an MoU with JMG Corporation Ltd. for collaboration in compressed biogas, carbon credits, ESG integration, and greenhouse gas management.
5) **Geological Data Analysis –** GERMI provides expertise in geological and geophysical data analysis, supporting the petroleum sector through seismic data processing, reservoir characterization, play fairway analysis, petrophysical evaluation and techno-commercial studies. The Institute has also collaborated with IIT Gandhinagar and C-DAC for advanced research in seismic processing, reservoir simulation, and high-performance computing.
6) **Sustainability and Environmental Auditing –** GERMI is recognized as a Schedule-I Environmental Auditor by the Gujarat Pollution Control Board (GPCB). In addition to sustainability and environmental auditing, GERMI is actively supporting the Government of Gujarat in preparation of policy documents such as the Draft Roadmap for Geothermal Energy and Draft White Paper on Tidal and Wave Energy.

ACCOUNTS OF SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES:

Pursuant to provisions of Section 129 (3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a separate statement in prescribed **Form AOC – 1 (Annexure – VI)** containing salient features of the Financial Statement of Subsidiary, Joint Venture & Associate Companies is provided in the Annual Report. Further, the audited annual accounts and related information of Subsidiaries will be made available to any Member upon request. The annual accounts of Subsidiaries will also be available for inspection by members in electronic mode. The same are also made available on the website of GEL viz. www.gujarat-energy.com.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company represents consolidation of Financial Statements of all Subsidiaries, Joint Venture and the Associate Company, in accordance with IND AS. The Audited Consolidated Financial Statements are provided in the Annual Report.

DEPOSITS

During the year under review, your Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees, Securities and Investments, if any covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. A statement giving details of all Related Party Transactions is placed before the Audit Committee for approval/ ratification on a quarterly basis, as the case may be. The policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's Website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The particulars of contracts or arrangements with Related Parties referred to in Section 188 (1) of the Companies Act, 2013, as prescribed in **Form AOC - 2** of the Companies (Accounts) Rules, 2014 is enclosed herewith as **Annexure-V** to this Report.

STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm that during the year, the Company has been compliant with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. Pursuant to provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at https://www.gujarat-energy.com/resources/downloads/corporate-social-responsibility-policy-w-e-f-14th-may-2026.pdf. The details of the initiatives taken during the Financial Year 2025 – 26 in various areas in accordance with the Corporate Social Responsibility Policy of GEL is provided in the Annual Report on CSR.

BOARD'S REPORT

GEL and its other Group Companies have formed a Society - SETU (Socio-Economical Transformation and Upliftment Society) which is registered under the Societies Registration Act, 1860 and the Bombay Public Trust Act, 1950. SETU is formed as a CSR arm of GEL Group and shall primarily be undertaking various charitable and CSR activities on its own or on behalf of GEL Group. SETU has filed Form CSR-1 and obtained the required registration number from MCA in pursuance of the applicable provisions of Companies (CSR Policy) Rules, 2014.

The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, as amended, has been prepared as merged entity and consists details of GSPC as well as GEL for FY 2025 - 26. The Annual Report on CSR activities is enclosed herewith as **Annexure-III** to this Report. Further as required by Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014. Executive Summary of Impact Assessment Report for eligible CSR Project issued by Independent Agency had been placed before the Board of Directors at its meeting held on 30th May, 2026 and is also attached to the Annual Report at **Annexure-III A.**

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Since last Board's Report, the Board of the Company was reconstituted as under:

Appointment of Directors:

Based on the recommendation of Nomination and Remuneration Committee, the Board had appointed following Directors:

- Shri M K Das, IAS (DIN: 06530792), Chief Secretary, Government of Gujarat as Chairman w.e.f. 2nd November, 2025.
- Smt. Avantika Singh Aulakh, IAS (DIN: 07549438) as Managing Director w.e.f. 24th December, 2025.
- Shri Ashwini Kumar, IAS (DIN: 06581753) as Director w.e.f. 27th January, 2026.

The appointment of above Directors was subsequently placed for approval of the shareholders through Postal Ballot on 3rd July, 2026. The shareholders approved the appointment by passing Ordinary Resolution on 2nd August, 2026.

Resignation and Cessation of Directors:

- Shri Pankaj Joshi, IAS (Retd.) (DIN: 01532892) has ceased to be the Chairman of the Company w.e.f. 1st November, 2025, consequent to resignation from the Board due to superannuation.
- Shri Milind Torawane, IAS (DIN: 03632394) has ceased to be the Managing Director of the Company w.e.f. 24th December, 2025, consequent to resignation from the Board due to his transfer and appointment as Principal Secretary to Government, Education Department (Primary & Secondary Education).
- Shri S. J. Haider, IAS (Retd.) (DIN: 02879522) has ceased to be the Director of the Company w.e.f. 1st January, 2026, consequent to resignation from the Board due to superannuation.

Your Directors wish to place on record appreciation for the services rendered by Shri Pankaj Joshi, IAS (Retd.) as Chairman, Shri S. J. Haider, IAS (Retd.) as Director and Shri Milind Torawane, IAS as Managing Director of GEL.

Independent Directors:

After the year under review and based on recommendation of Nomination and Remuneration Committee, the Board at its Meeting held on 30th May, 2026 had approved re-appointment of following Independent Directors:

- Prof. Yogesh Singh (DIN: 06600055) and Shri Bhadresh Mehta (DIN: 02625115) as Independent Directors on the Board of the Company for 2nd Term of three consecutive years commencing from 15th August, 2026.
- Dr. Rekha Jain (DIN: 01586688) and Shri Balwant Singh, IAS (Retd.) (DIN: 00023872) as Independent Directors on the Board of the Company for 2nd Term of three consecutive years commencing from 20th April, 2027.

The re-appointment of above Directors including continuation of directorship of Shri Balwant Singh, IAS (Retd.) and Dr. Rekha Jain beyond the age of 75 years was subsequently placed for approval of the shareholders through Postal Ballot on 3rd July, 2026. The shareholders approved the re-appointment of above Directors including continuation of directorship beyond the age of 75 years, by passing Special Resolution on 2nd August, 2026.

Dr. T Natarajan, IAS, Director will retire by rotation and it is proposed to reappoint him as the Director of the Company in the ensuing 14th Annual General Meeting.

A brief resume of the Director to be appointed at the ensuing Annual General Meeting, nature of expertise in specific functional areas and details regarding the Companies in which the Directorship is held together with the Membership / Chairmanship of Committees of the Board along with other statutory details will be given in the Explanatory Statement forming part of the Notice of the 14th Annual General Meeting.

BOARD'S REPORT

DIRECTORS INDEPENDENCE

Pursuant to the applicable provisions of Section 149 (6) of the Companies Act, 2013, the Independent Directors of the Company have given confirmation/declaration to the Board that they meet with the criteria of Independence and are Independent in terms of applicable provisions of Section 149 (6) of the Companies Act, 2013. Further, they have also given the confirmations on independence as per provisions of Regulation 16(1)(b) and 25 (8) of the SEBI Listing Regulations.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, the Independent Directors have carried out annual performance evaluation of Chairman, Non-Independent Directors and the Board as a whole for Financial Year 2025 – 26.

Further, the Board has carried out annual performance evaluation of the Directors except the Director being evaluated and the evaluation of the performance of the Board as a whole and performance of each Committees constituted by the Board for Financial Year 2025 – 26.

The performance evaluation of individual Directors, including Chairman, was carried out based on the various parameters after taking into consideration, inputs received from the Directors and also parameters set out in the Policy for Evaluation of Performance of Directors, Committees and Board and SEBI Guidance Note on Board Evaluation, the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The evaluation criteria, inter-alia, includes active participation and contributions in the Meetings, balance of knowledge, expertise and experience, safeguarding the interest of the Company and its Stakeholders, Maintaining confidentiality, etc.

The performance evaluation of the Board as a whole and various Committees constituted by the Board was carried out considering various parameters, inter-alia, including adequacy of the composition of the Board and its Committees, discharge of key functions and responsibilities prescribed under law, corporate governance practice, monitoring Vigil Mechanism in the Company etc. and the overall performance assessment was discussed in detail by the Board members.

MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled to enable the Directors to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of a special and urgent business need, approval is taken by passing resolutions through circulation to the Directors, as permitted by law, which are noted in the subsequent Board/Committee Meetings.

During the period from 1st April, 2025 to 31st March, 2026, **5 (Five)** Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

NOMINATION AND REMUNERATION POLICY

The Company's Policy on Directors' appointment and Key Managerial Personnel remuneration and other matters provided in Section 178(3) of the Act is available on the website of the Company at https://www.gujarat-energy.com/resources/downloads/nomination-and-remuneration-policy-w-e-f-14th-may-2026.pdf.

AUDITORS

Pursuant to provisions of Section 139 (5) of the Companies Act, 2013, Statutory Auditors are appointed by the Comptroller & Auditor General of India (C&AG). Accordingly, the C&AG had appointed M/s. Ashok Chhajed & Associates, Chartered Accountants as the Statutory Auditors of the Company for the Financial Year 2025 - 26. Auditors' Report for Financial Year 2025 - 26 of M/s. Ashok Chhajed & Associates, Chartered Accountants are self-explanatory in nature and forms part of financial statements of the Company.

C&AG has carried out supplementary audit of the Financial Statements of your Company for the Financial Year 2025 - 26 pursuant to provisions of Section 143 (6) (a) of the Companies Act, 2013. The C&AG has issued Nil Comment Report on Financial Statements of the Company for the Financial Year 2025 - 26 which forms part of Financial Statements of the Company.

ANNUAL ACCOUNTS

The Audit Committee at its Meeting held on 30th May, 2026, approved the Financial Statements for the Financial Year ended on 31st March, 2026 and recommended the same for approval of the Board. The same have been subsequently approved by the Board of Directors at its meeting held on 30th May, 2026.

BOARD'S REPORT

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Company had appointed M/s. K K Patel & Associates, Practicing Company Secretaries as the Secretarial Auditor for a period of 5 years commencing from 1st April, 2025 upto 31st March, 2030 to conduct the Secretarial Audit of the Company. The Report of Secretarial Auditor on Company's Secretarial Audit for the Financial Year 2025 – 26 is enclosed herewith as **Annexure-IV** to this Report. The Secretarial Audit Report is self- explanatory in nature.

COST AUDITOR

Your Company is required to carry out Cost Audit pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014.

Your Company had appointed M/s Kailash Sankhlecha & Associates, Cost Accountants as Cost Auditors for the Financial Year 2025 - 26. Accordingly, Cost Audit has been carried out for the Financial Year 2025 - 26. The Cost Audit Report for Financial Year 2025 - 26 will be submitted to the Central Government in the prescribed format within stipulated time period.

Further, the Board of Directors upon recommendation of the Audit Committee, appointed M/s Kailash Sankhlecha & Associates, Cost Accountants as Cost Auditors to audit the cost records and accounts of the Company for FY 2026 - 2027 on a remuneration of ₹ 1,40,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of Audit. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in General Meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s Kailash Sankhlecha & Associates, Cost Auditors for the Financial Year 2026 - 2027 is included in the Notice convening the 14th Annual General Meeting.

DETAILS OF FRAUD REPORTED BY AUDITORS

During the year under review, the auditors have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee or Board under Section 143(12) of the Act, and Rules made thereunder.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Risk Management

The Company has a well-defined Risk Management Framework for reviewing the major Risks and has adopted a Business Risk Management Policy. Further, pursuant to the requirement of Regulation 21 of the SEBI Listing Regulations, the Company has constituted a Risk Management Committee inter-alia to monitor the Risk Management Plan of the Company.

The Board of Directors at its Meeting held on 30th May, 2026 has adopted a new Risk Management Policy incorporating the Risk scenarios considering the merged entity and its businesses.

Internal Control System

The Company has a proper and adequate system of Internal Controls commensurate with its size of operations and nature of business. These are regularly tested and certified by Auditors. Significant audit observations of audit team and follow up actions thereon are reported to the Audit Committee. The details about the identification of elements of Risk and Internal Control Systems are provided in detail in the Management Discussion & Analysis Report forming part of this Board's Report.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls, with reference to Financial Statement. The internal financial controls have been documented in the business processes. Such controls have been assessed during the year under review and were operating effectively.

VIGIL MECHANISM

The Company has established a Vigil Mechanism to report genuine concerns, details of which have been given in the Corporate Governance Report forming part of this Boards' Report. There was no complain received under Vigil Mechanism during the Financial Year 2025 - 26.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

Health, Safety and Environment (HSE) is a core value at Gujarat Energy Limited (GEL). The details of initiatives taken by the Company during the Financial Year 2025 – 26 in HSE is enclosed herewith as **Annexure-VIII.**

BOARD'S REPORT

PARTICULARS OF EMPLOYEES

The information pertaining to remuneration and other details of employees as required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are provided in the **Annexure-VII,** forming part of this Report.

The details of employees as required under Section 197 of the Act and Rule 5(2) and 5(3) of the Rules is provided in separate Annexure which forms part of this Report and in terms of Section 136 of the Act, the Report and Accounts are being sent to Shareholder and others entitled thereto, excluding the said Annexure which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any Shareholder is interested in obtaining a copy thereof, such member may write to the Company in this regard.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

This disclosure is given in the Corporate Governance Report which forms part of Board's Report 2025 – 26.

STATEMENT ON COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

Your Company has been complying with the provisions of the Maternity Benefit Act, 1961 .

MANAGEMENT DISCUSSION AND ANALYSIS

This Annual Report contains a separate Section **(Annexure - I)** on the Management Discussion and Analysis, which forms part of this Board's Report.

CORPORATE GOVERNANCE

The Company believes that good governance can deliver continuous good business performance. The particulars on Corporate Governance as required under SEBI Listing Regulations, is incorporated as a part of this Board's Report at **Annexure-II.**

ANNUAL RETURN

The Annual Return of the Company in the Form MGT – 7 is available on the website of the Company at https://www.gujarat-energy.com/GGL/annual-return/.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details about conservation of energy, technology absorption, foreign exchange earnings and outgo is attached at **Annexure-IX.**

Foreign Exchange Earnings and Outgo

The Company has incurred expenditure in Foreign Exchange to the extent of ₹ 8,507.62 Crores during Financial Year 2025 - 26 (Financial Year 2024 - 25 ₹ 13,288.83 Crores) and the Foreign Exchange Earnings during Financial Year 2025 - 26 were ₹ 6.04 Crores (Financial Year 2024 - 25 ₹ 2.13 Crores).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts during the year, which would impact the going concern status of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF GEL

The details of the Material events that took place during the year under review and up to the date of this Report have been provided in the under the head Composite Scheme of Amalgamation and Arrangement.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Gujarat Energy Limited is dedicated towards fostering an atmosphere of transparency and accountability by working in partnership and empowering our stakeholders. To protect and for the benefit of all our stakeholders, we strive to promote sustainable development. GEL considers its responsibility towards sustainable development as an opportunity to succeed by taking actions which are beneficial for society as a whole.

We applaud SEBI's introduction of the "Business Responsibility and Sustainability Reporting" ("BRSR") reporting structure, which includes comprehensive Environmental, Social and Governance ("ESG") disclosures.

The fourth edition of our Business Responsibility and Sustainability Report (BRSR) forms part of the Annual Report, in which we attempted to provide all non-financial disclosures in accordance with clause (f) of sub-regulation (2) of Regulation 34 of the SEBI Listing Regulations. The report provides all our stakeholders with a comprehensive view and insight into our Company's contribution to the economy, the environment and society, which can be utilized to showcase GEL's dedication towards long-term growth. In order to meet the expectations of our investors and other stakeholders, we are improving the transparency of our report, as well as our strategic approaches to create value for our stakeholders while minimizing risk in the external environment.

BOARD'S REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations and SEBI Circular dated 28th March 2025, GEL being among the top 500 listed entities (by market capitalization) is undertaking reasonable assurance of the BRSR Core for the Financial Year 2025 - 26 through JointValues ESG Services Pvt. Ltd, Third-Party Assurance Provider having necessary expertise for undertaking such assessment or assurance.

Statement on ESG along with GEL Business Responsibility & Sustainability Report is attached at **Annexure - X** to the Board's Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a. that in the preparation of the annual accounts, financial statements for the year ended 31st March, 2026, the applicable accounting standards have been followed and no material departures have been made from the same;

b. that accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors place on record their deep appreciation to employees of the Company at all levels for their hard work, dedication and commitment. The Directors are extremely grateful for all the support given by the Government of Gujarat at all levels. The Directors place on record their sincere thanks to the Promoters, Shareholders, PNGRB, MOPNG, MCA, Suppliers, Lenders and Customers for their valuable support, trust and confidence reposed in the Company.

For and on behalf of the Board of Directors

Date: 27th August, 2026 M K Das, IAS
Place: Gandhinagar **Chairman**

ANNEXURE – I
MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Natural Gas is the cleanest and most efficient of the fossil fuels. The share of fossil fuel (coal, oil, and natural gas) in the global primary energy mix is around 80- 85% and is expected to retain a dominant share of the global primary energy mix, although this share is experiencing a slow, gradual decline due to the rapid growth of renewables (including solar, wind, Biofuel, Nuclear and Hydro).

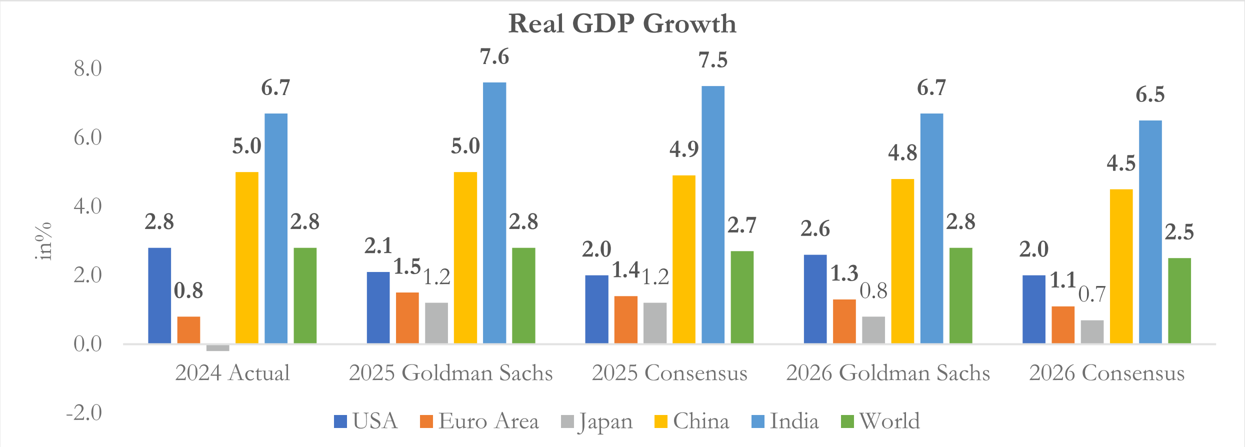
Natural Gas is used as a feedstock in several industries like fertilizers, refinery, plastics and other commercially important organic chemicals and used as a fuel for power generation, heating purpose in industrial and commercial units. Natural Gas is also used for cooking in domestic households and as a transportation fuel for vehicles.

GLOBAL ECONOMY

In its Report on World Economic Outlook (April 2025), IMF had stated that the *global economy is now characterized by a high degree of economic and financial integration, with supply chains and financial flows crisscrossing the world, whose potential unwinding could constitute a major source of economic upheaval.* In 2025, the world witnessed not only the unwinding of these integrations but even disruptions to supply chains of an unprecedented manner.

The year 2025 began with headwinds from trade barriers and high tariffs imposed by USA and this created elevated uncertainty around the international trade networks. Situation was further exacerbated by the war in Gulf region, which through its impact on commodity markets, inflation expectations and financial conditions, is disrupting all economies worldwide. A Goldman Sachs Report states that annual average of Real GDP Growth globally remained range bound at 2.8% for 2025 (refer to Figure 1 below):

Figure 1 : Real GDP Growth



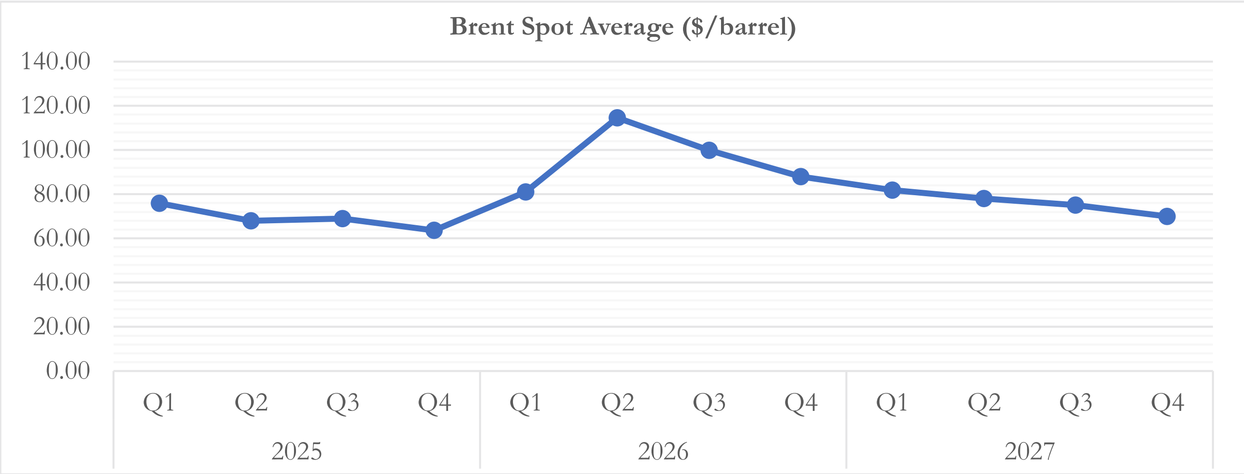
(Source: Goldman Sachs Research, December 2025)

IMPACT OF CONFLICT IN MIDDLE EAST ON GLOBAL MARKETS

The 2026 Middle East conflict has severely disrupted the global gas sector, causing over 40% spikes in Natural Gas prices and threatening critical supply chains, particularly impacting LNG exports from the Gulf. Closure of the Strait of Hormuz and attacks on Energy Infrastructure have prompted energy shocks, creating shortages and forcing major economies to face rising inflation and potential recessionary risks.

Crude oil prices surged above $100 per barrel during the March-April 2026 conflict in Middle-East, peaking near $120 due to fears of supply disruption through the Strait of Hormuz. Prices rose around 50%, with Brent exceeding $119 by late March. Prices continued to fluctuate wildly over uncertainties on ceasefire and uncertainties on opening of Strait of Hormuz.

Figure 2: Brent Prices



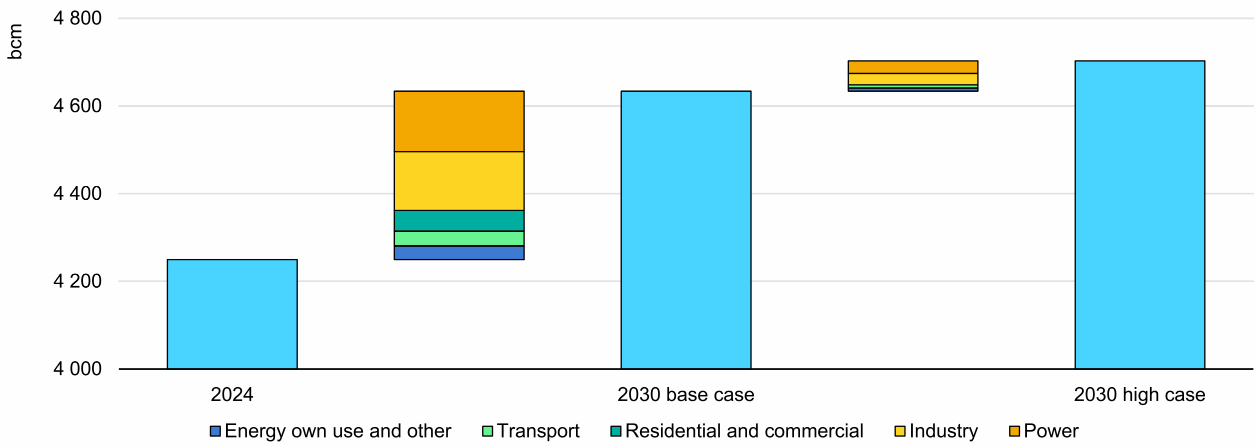
(Source: U.S. Energy Information Administration | Short-Term Energy Outlook – April 2026)

GLOBAL NATURAL GAS MARKETS

With regards to gas markets, Global gas consumption is estimated to have increased by 1.2% to reach 4,217 BCM in 2025, following strong growth of 2.5% in 2024.

It is expected that global gas demand during the 2024-2030 period may witness an annual average growth rate of nearly 1.5%. Fundamental drivers alone, including existing projects, policies, projections of economic activity and prices corresponding to the current forward curve, can support a 380 BCM increase (Base case).

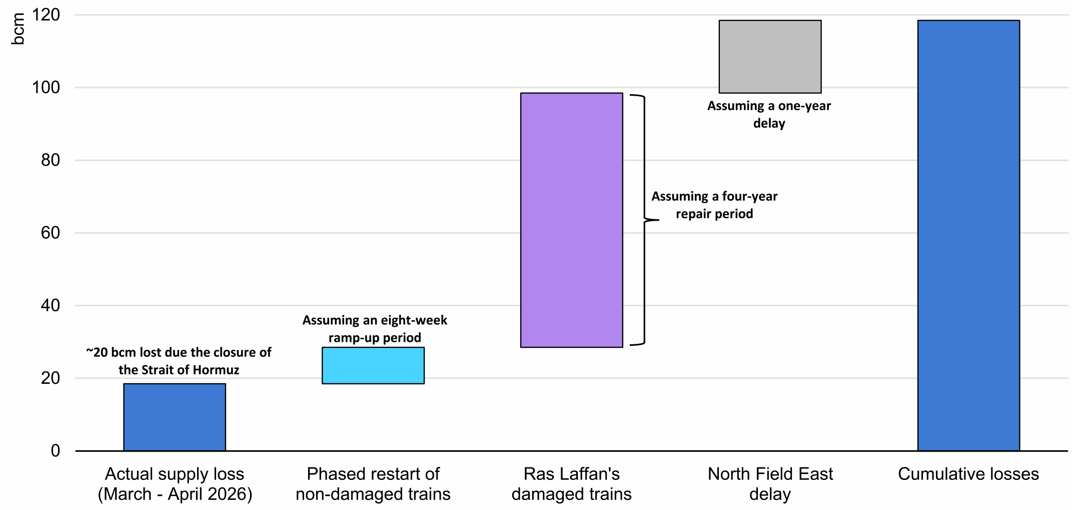
Figure 3: Projected global gas consumption growth by sector



(Source: IEA Gas 2025, Analysis and Forecasts to 2030)

However, the escalating conflict in the Middle East poses a major threat to all projections. The loss of nearly 20% of global Liquefied Natural Gas (LNG) supply due to the effective closure of the strait is distorting short to medium term gas market fundamentals. IEA estimates that the Gulf conflict may lead to a loss of over 120 BCM of cumulative LNG supply in the 2026-2030 period.

Figure 4: Cumulative Impact of Middle East conflict



(Source: IEA Gas Market Report, Q2 2026)

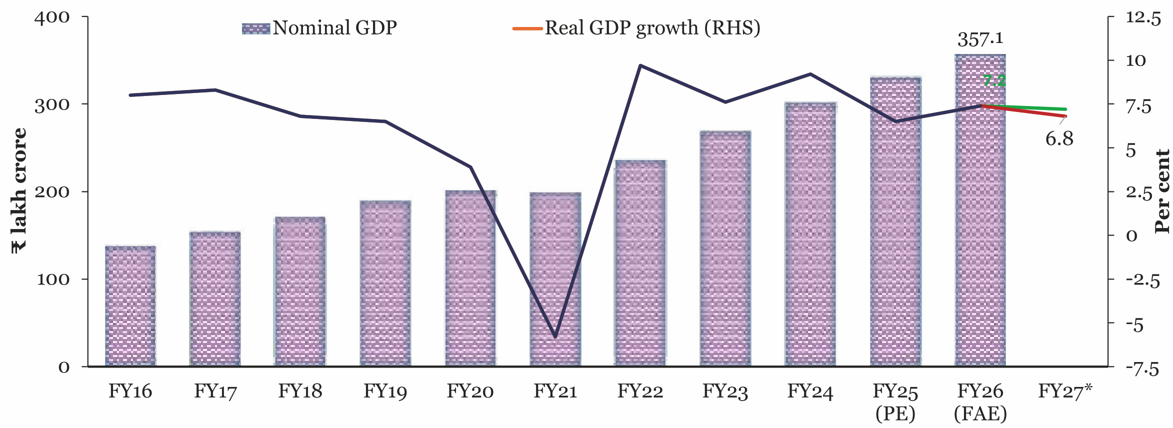
The Middle East crisis represents a major supply shock to global gas and LNG markets. Natural Gas demand fell in key LNG import markets in March, 2026, driven by a combination of weather-related factors, higher prices and demand-side policy measures.

The current crisis highlights the need for continued adequate investments across the gas and LNG value chains and other sources of energy (including electricity) to strengthen supply security and support balanced growth.

INDIAN ECONOMY

The robustness of India's economy was evident in 2025, when it became world's fourth-largest economy. In January 2026, India reached a definitive turning point in the global economic order, officially overtaking Japan to become the world's fourth-largest economy with a GDP of approximately $4.19 trillion.

Figure 5: India GDP Growth



(Source: Economic Survey 2025-26 Highlights)

India's real GDP grew 8.2% in Q2 of Financial Year 2025-26, up from 7.8% in the previous quarter and 7.4% in Q4 of Financial Year 2024-25, led by resilient domestic demand amidst global trade and policy uncertainties. India's growth is supported by low inflation, stable employment, and strong agricultural performance. With a fragile global environment, India's growth is holding up better than expected but risks remain elevated amid intensifying geopolitical tensions, trade fragmentation and financial vulnerabilities.

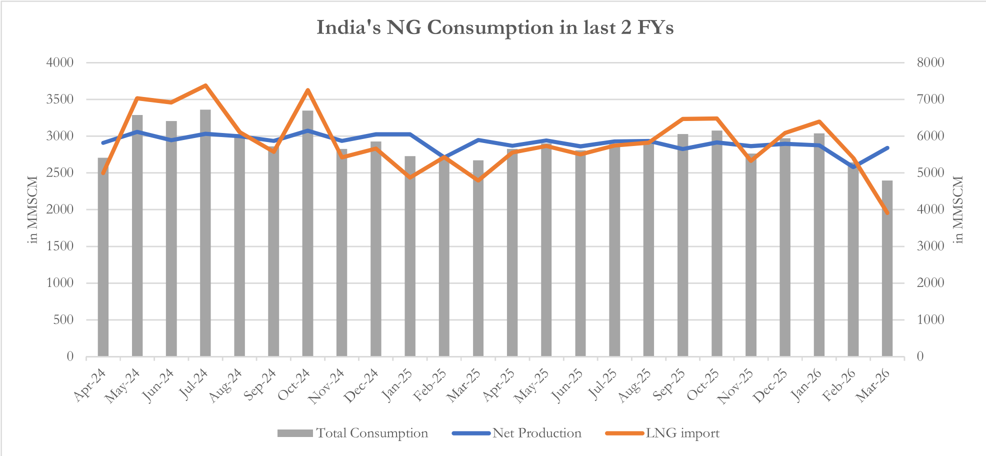
In the absence of the conflict, India's GDP growth was projected at 7.2%, reflecting a better-than-expected Financial Year 2025-26 outturn and a broad pro-growth reform agenda. However, growth is now projected at 6.6% in Financial Year 2026-27, reflecting headwinds from the Middle East conflict—assuming an extended disruption in global energy (oil and gas) supply till end-2026[1].

[1] *India Development Update – World Bank Group (April 2026)*

INDIAN NATURAL GAS MARKETS

India's total gas consumption for the Financial Year 2025-2026 was 68,542 MMSCM, which was ~4% lower compared to corresponding period of previous year.

Figure 6: India's Natural Gas Consumption



(Source: PPAC data)

While domestic gas production was seen marginally down by 4% vis-à-vis previous year, LNG imports saw substantial drop (y-o-y) in summer months. Compared to previous year, elevated international prices reduced buyer's interest in LNG markets in summer 2025, which was balanced out to a large extent by increased buying in winter months of December, 2025 & January, 2026.

During the Financial Year 2025-26, consumption of Natural Gas (189 MMSCMD) was driven by fertilizer (29%) followed by CGD (23%), Power (12%) Refinery (8%), Petrochemicals (6%). Miscellaneous sectors occupied a share of 22%. Fertilizer sector occupied the highest share for the Consumption of Natural Gas at 29%. The CGD sector share has increased from 21% to 23%.[2]

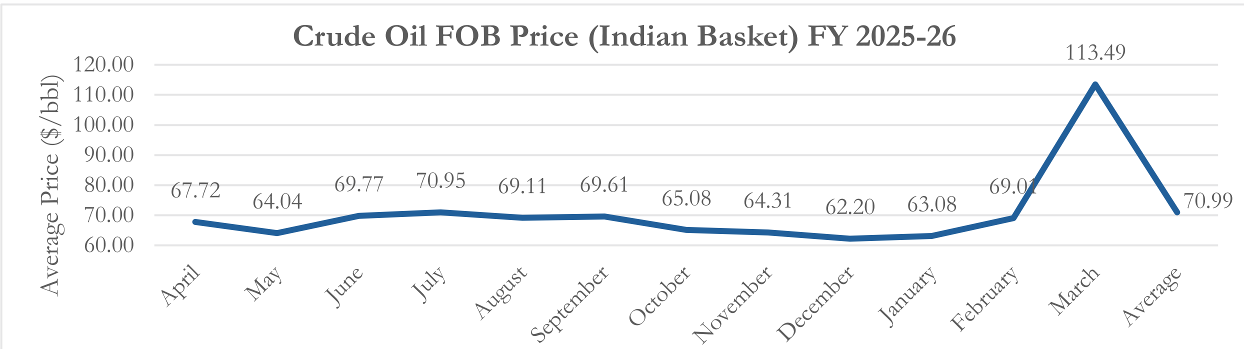
IMPACT OF GULF CRISIS ON INDIAN ENERGY MARKET

The 2026 Middle East conflict has impacted India's energy supply chain adversely. In response, Government of India took policy initiatives in the form of Natural Gas (Supply Regulation) Order, 2026 and Liquefied Petroleum Gas (Regulation of Supply and Distribution) Amendment Order, 2026.

Through the said dual policy response, the Government of India redirected domestic refinery output to prioritize household consumers and established a four-tier priority system for gas allocation while at the same time encouraging quicker replacement of LPG with PNG for household usage. City Gas Distribution Entities including your Company are playing crucial role in implementation of said policy level shifts by undertaking PNG Penetration Drive.

During the Financial Year 2025-26, crude oil prices kept varying showing slight variations and had seen low of $62.20 per barrel in December 2025 and sharp increase to $113.49 per barrel in March, 2026 due to the 2026 Middle East conflict, an increase of almost 68% with >$45 per barrel upward movement for Indian basket. By the end of Financial Year the prices had shot up to $113.49 with year average of $70.99 per barrel.[3]

Figure 7: Indian Crude Basket



(Source: PPAC Data)

[2] *Source: PPAC Sectoral Consumption for FY 2025-26*

[3] *Source: PPAC report | Crude Oil FOB Price (Indian Basket) FY 2025-26*

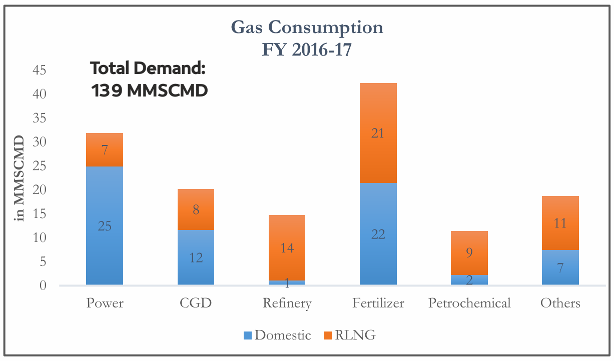
GROWTH IN INDIAN GAS MARKETS

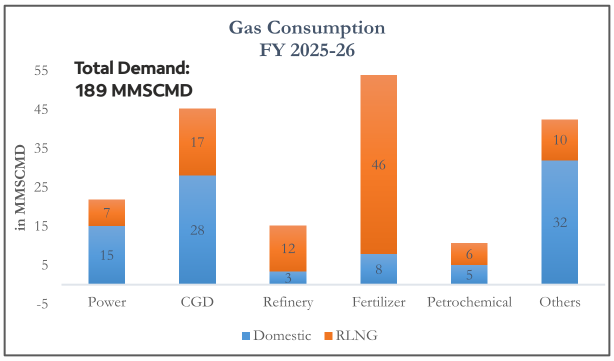
India's gas consumption has significantly undergone a change in the past decade. Impressive growth of CGD networks spread across India has led to CGD's share rising from ~15% of total consumption in FY 2016-17 to ~23% in Financial Year 2025-26.

In terms of volumes, CGD consumption has doubled from ~20 MMSCMD to over 45 MMSCMD in the said period. Even Fertilizer and sectors such as Industrial, Manufacturing, Sponge Iron / Steel and other miscellaneous demand centers have contributed to growth in India's gas demand.

A steady share of Refinery and Petrochemicals have provided a strong base.

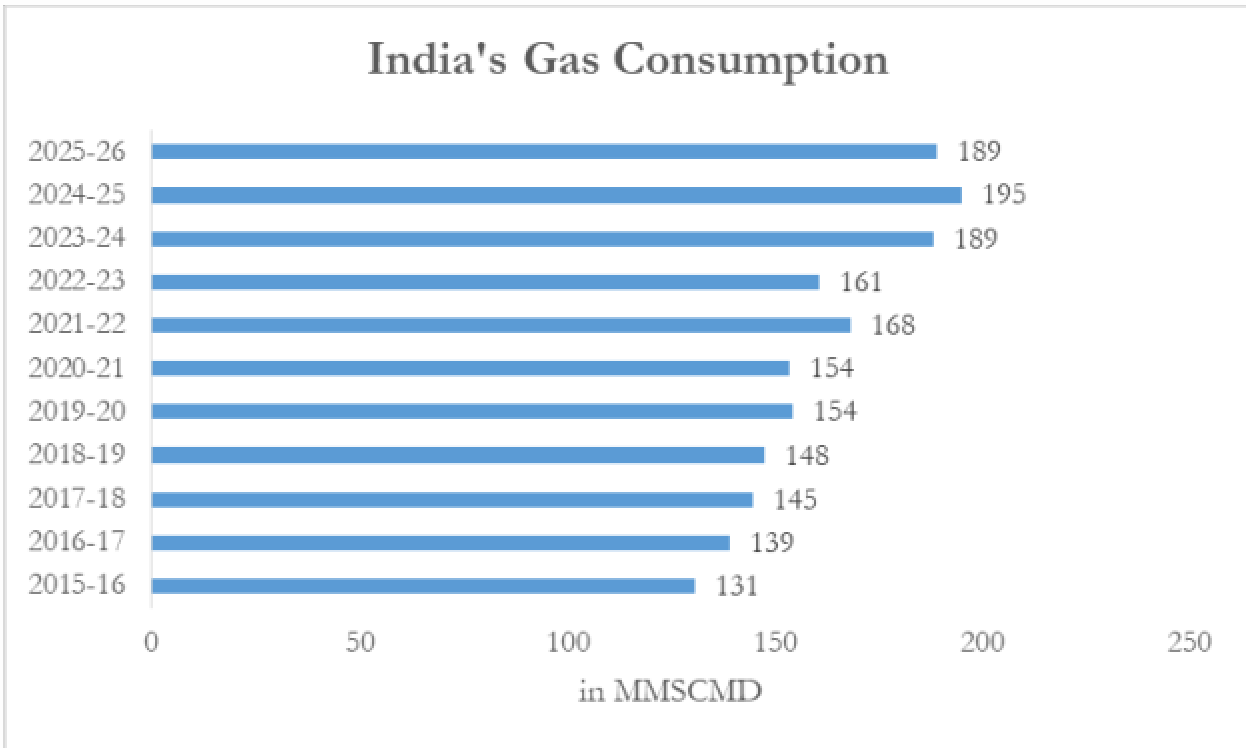
Figure 8: Sectoral gas consumption in India (FY'17 v/s FY'26)





(Source: PPAC data)

Figure 9: India's gas consumption since FY 2015-16



(Source: PPAC data)

Speaking at India Energy Week Conference in January, 2026, Minister of Petroleum and Natural Gas, Shri Hardeep Singh Puri noted that the Country is today the third-largest energy consumer, fourth-largest refiner and among the top exporters of petroleum products. India's focus and commitment on availability, affordability and sustainability of energy, even amid global uncertainty has been corroborated in recent times.

As of early 2026, Natural Gas accounted for approximately 6–7% of India's primary energy supply. The Government aims to increase this share to 15% by 2030. This is part of a broader plan to transition to a cleaner energy system and reduce reliance on polluting fossil fuels. The Government is pursuing several initiatives to boost Natural Gas consumption, including expanding the National Gas Grid, expanding the City Gas Distribution (CGD) network, setting up Liquefied Natural Gas (LNG) terminals, promoting Compressed Natural Gas (CNG) and Piped Natural Gas (PNG).

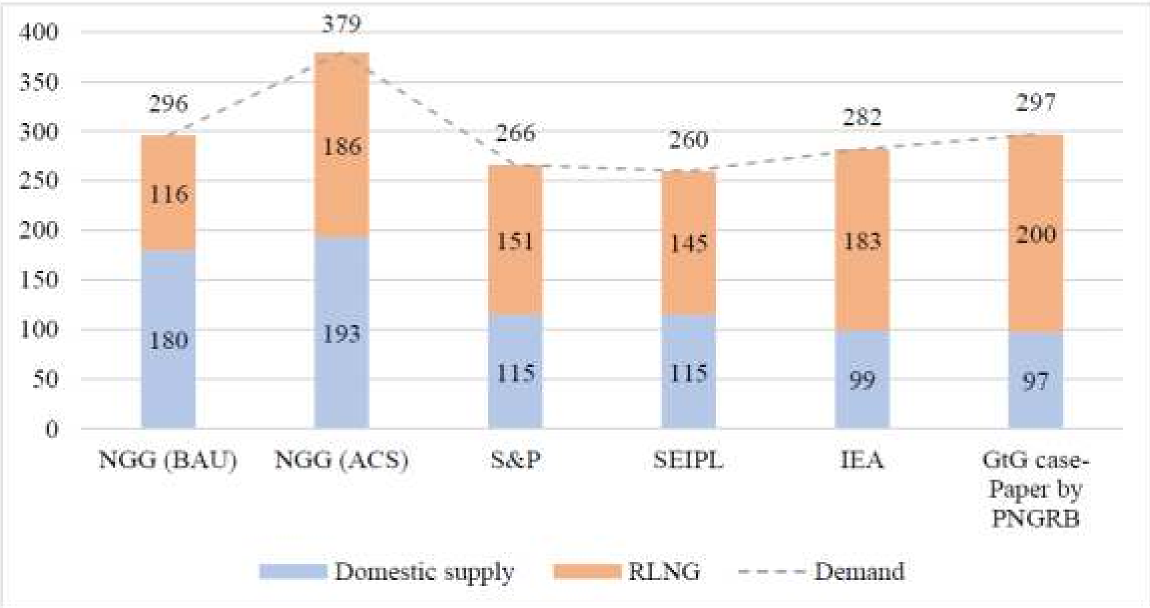
The Government has also set the target to achieve net-zero emissions by 2070. India also aims to raise its non-fossil energy capacity to 500 GW by 2030 while meeting 50 per cent of its energy demand through renewables. India has also committed to reducing 1 billion tonnes of projected emissions from now till 2030 and achieving carbon intensity reduction of 45 per cent over 2005 levels by 2030.[4]

OPPORTUNITIES AND THREATS

The Government of India is aggressively pursuing a "Gas-Based Economy" with the goal of increasing the share of Natural Gas in its primary energy mix from about 6–7% to 15% by 2030. This strategy aims to reduce carbon emissions, lower fuel costs, and reduce reliance on expensive imported fuels.

Various reports by leading bodies like PNGRB, IEA, S&P and also companies like Shell have estimated India's gas demand to be in the range of **260-379 MMSCMD by the year 2030.**

Figure 10: Snapshot of India's Demand and Supply Scenario



(Source: Vision 2040 – Natural Gas Infrastructure in India)

These estimates suggest a healthy CAGR of 8-19% in India's gas demand by 2030 and reflect India's commitment & policy measures to transit towards cleaner energy sources. Additional policy measures could push gas demand in India through greater gas use in Power Generation, City Gas Distribution, and LNG for transport.

India's Natural Gas consumption is forecast to increase by nearly 60% by 2030, driven by robust growth in City Gas Distribution, industrial demand and Power Generation. Targeted strategies and policy interventions could boost gas consumption beyond the forecasted trajectory to around 120 BCM/yr by 2030, close to the current gas consumption of the entire continent of South America.

India's LNG imports are set to more than double between 2023 and 2030, driven by steady demand growth and a much slower rise in domestic production. Between 2013 and 2023, India's LNG imports increased by 70%, and reached 36 BCM in 2024, matching the previous record set in 2020 and cementing the Country's position as the fourth-largest LNG importer globally. Looking ahead, India's LNG demand is projected to grow steadily, reaching 64 BCM/yr by 2030. This represents an annual average growth rate of 11 % for the 2023-2030 period, twice the average rate observed in the previous ten years.[5]

Your Company believes that the recent Middle East crisis has shifted the focus on energy security and the role of demand aggregators, like your Company, becomes crucial in such times. Your Company will continue to scout for opportunities to source LNG from newer markets and also market gas to newer segments, thereby reducing country's reliance on other imported & less environment friendly fossil fuels.

[4] *https://www.ceew.in/news/cop-26-ceew-unpacks-indias-2070-net-zero-target-and-other-climate-mitigation-measures*
[5] *International Energy Agency | India Gas Market Report Outlook to 2030*

In the given geo-political situation, the recently concluded merger of erstwhile Gujarat State Petroleum Corporation Limited into the Company has actually proved to be a boon for the Company's gas sourcing initiatives since the merger has given the Company direct access to GSPC's expertly curated gas sourcing portfolio together with services of experienced manpower in the gas sourcing segment. The merger also enables the Company to price its gas more competitively than earlier *(in a ceteris paribus situation)* thereby strengthening its Gas Trading as well as CGD Industrial Sales segments.

With the Government's push to make India a Global Refining and Energy Hub, your Company is working towards targeting volumes from this sector. Your Company is also exploring possibility of marketing volumes to newer segments, including LNG as automotive fuel and Tri-generation demand. In fact, your Company is also persistent in its effort to optimize its sourcing portfolio and has been in discussions with several suppliers to bring in competitive volumes at flexible terms from diversified sources and different linkages / indices.

In Financial Year 2025-26, India's Natural Gas production experienced a mixed trend, with data indicating a 6.4% growth in output as of H1 Financial Year 2025-26 (April–September 2025) but a cumulative decline of 2.8% for the full year ending March, 2026, driven by declining output in legacy fields and supply vulnerabilities. While new fields aimed to boost supply, domestic production remained challenged by natural depletion and low exploration.

City Gas Distribution entities in India faced a complex set of challenges in Financial Year 25-26, driven primarily by a tightening supply of cheaper domestic gas coupled with reduced APM gas allocation, increased reliance on expensive imported Liquefied Natural Gas (LNG), and high capital expenditure (capex) requirements for infrastructure expansion. The Company also faces challenges in the form of stiff competition from other fuels due to accessibility and availability. The fuel also faces risk in the form of disparity in the tax structure compared to alternate fuels as PNG and CNG (T) are still out of GST ambit.

Inter-fuel competition is particularly strong in India, with Natural Gas vying against coal, oil, propane and renewables in several gas-consuming sectors. This means that even small changes in global gas prices can significantly impact domestic consumption patterns. This price sensitivity underscores the need for competitive pricing to enable Natural Gas adoption.

In the given geopolitical scenario, your Company perceives price sensitivity of LNG as a major challenge which creates hindrance to increased penetration of gas. Your Company is working on strategies to ensure that it is able to navigate this complex market landscape by leveraging its assets and diversifying its portfolio to continue to offer commercially sound solutions for gas sales, including innovative pricing structures.

Another leading challenge faced in today's gas markets in India, is increasing competition with the presence of multiple gas marketers. Your Company believes that by engaging with its customer base and offering additional value-added services including supply reliability and flexibilities along with focusing on securing long-term contracts, it shall be in a position to overcome these threats.

SALES AND MARKET PERFORMANCE

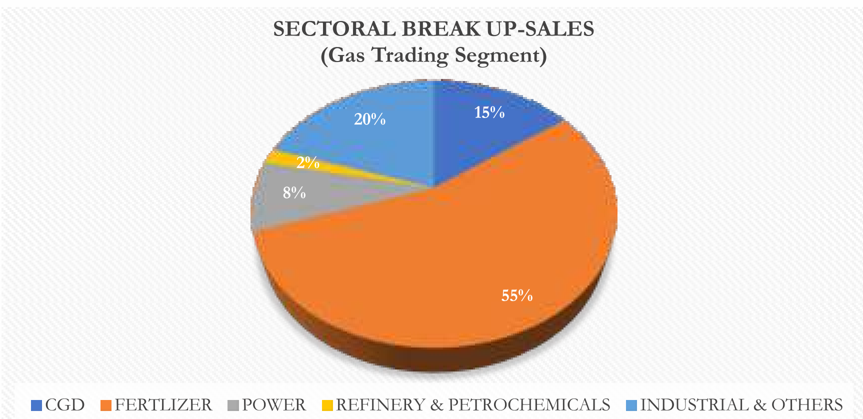
GAS SALES VOLUME

Your Company achieved total sales volume of 13.63 MMSCMD during the Financial Year of which 8.69 MMSCMD was CGD volume and 4.94 MMSCMD was gas trading volume (net of inter-segment supply volume).

Higher international gas prices and stiff competition from alternate fuels coupled with Middle East crises in the last Quarter, led to an impact on trading volumes. However, your Company's diversified sales portfolio backed with competitive mix of Long term and Spot volumes from domestic and international markets, assured healthy trading margins.

During the year, your Company successfully sourced and supplied gas to a gamut of industries while also ensuring supplies for the Company's own CGD Segment. Of the 4.94 MMSCMD trading volume, Fertilizers segment accounted for 55% of the trading volumes.

FIGURE- 11 :



Note: CGD Segment includes Company's internal CGD Segment Requirement

In spite of huge volatility in gas prices, your Company was successful in sourcing competitive volumes to supply gas to power plants, as well. Though gas marketed to Refinery & Petrochemicals was around 1% of total sales, your Company is confident of increasing its footprints in this segment and is in discussions with various players to tie up volumes on short term to mid-term basis.

During the year, your Company sourced volumes from various sources, domestic and international. While gas from domestic sources accounted for almost 37% of total sales remaining demand was met through imports from international markets on long term as well as spot basis. Your Company sourced ~1.8 MTPA of gas from international markets which is about 7% of total volumes imported by India during Financial Year 2025-26.

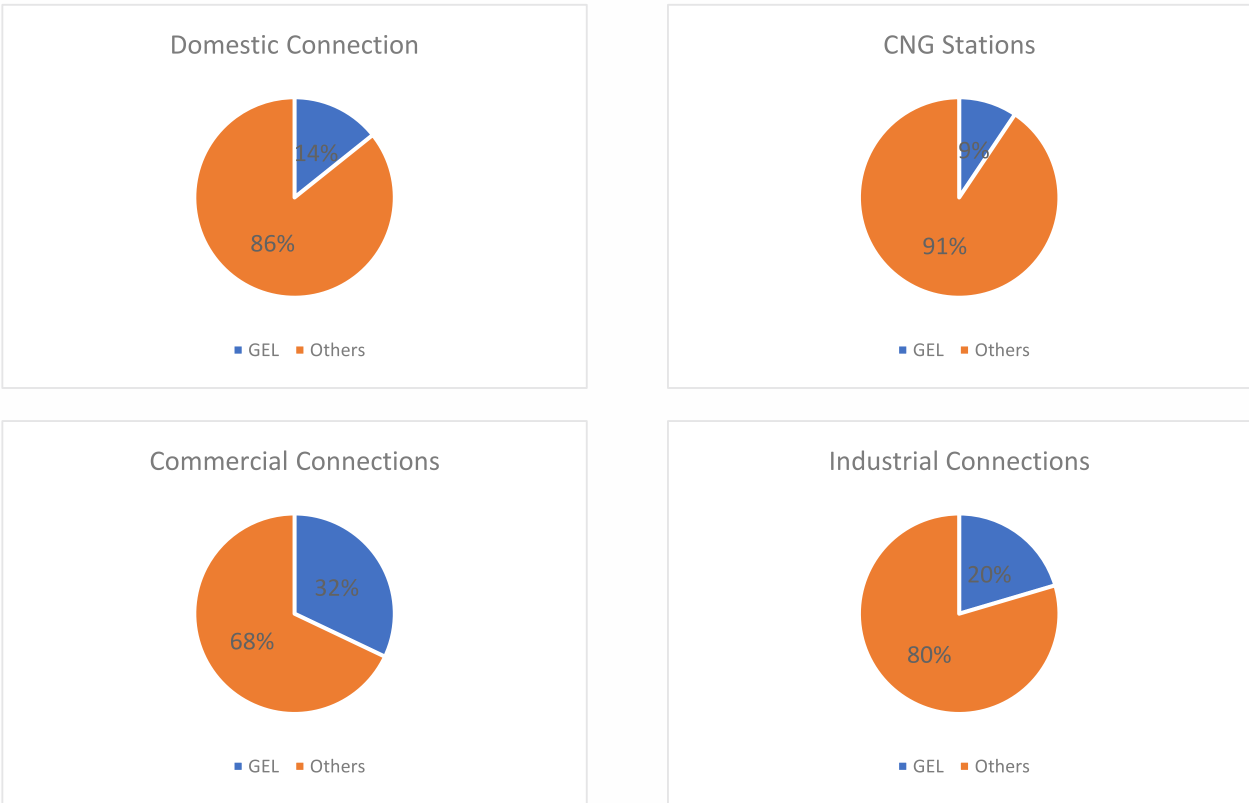
Your Company has been successful in procuring gas from domestic tenders and even managed to source competitive imported spot volumes from its empaneled suppliers through competitive bidding processes. Your Company's ability to optimize its sourcing portfolio with a mix of domestic and imported volumes is duly supported by long term regasification capacity access, which it has secured at some of the leading Regassification terminals in India.

CITY GAS DISTRIBUTION SEGMENT

Your Company as on date has total 27 CGD licenses and operates in 44 Districts across 6 States and one Union territory.

Your Company has an expanse of around 1,75,700 Square Kilometers of licensed area under its umbrella and continues to hold the position among the largest CGD Company in Country. Your Company supplies Natural Gas to more than 24.18 lakh residential consumers, over 16,000 commercial customer and has erected/commissioned 839 CNG stations for vehicular consumers and provides clean energy solutions to over 4,460 industrial units through its wide spread operations with more than 45,250 Kilometers of Natural Gas pipeline network.

Figure 12: Share in Indian Gas Market



(Source: Petroleum Planning and Analysis Cell (PPAC) Snapshot of India's Oil & Gas Data- March, 2026)

During the year, your Company has achieved a growth of 11.8%, 8.4% and 7.1% in CNG (T), PNG (Domestic) and PNG (Commercial) sales respectively compared to previous year. Your Company has continued its focused efforts for developing and growing PNG and CNG (T) business. Your Company has connected more than 1,51,500 PNG (Domestic) customers and commercialized 14 new CNG (T) stations during the year.

Your Company is also pleased to inform that the Petroleum and Natural Gas Regulatory Board (PNGRB) during their 19th Foundation Day ceremony has awarded your Company with the PNGRB Excellence Award 2025 under the following categories:

- Overall Best Performance in CGD (Category Round 1 to 8) for the Geographical Area of Anand District (Excluding Area Already Authorized)
- Safety, Integrity & Technical Excellence in CGD (Category Round 1 to 8) for the Geographical Area of Ahmedabad District (Excluding Area Already Authorized)

Your Company is also amongst the first CGD companies to offtake Compress Bio Gas (CBG) into its NG pipeline network. Your Company commissioned India's first ever CBG off-take facility via Steel pipeline at Batala, Gurdaspur. Your Company is off-taking Bio-gas/CBG currently at 9 locations across authorized areas.

Piped Natural Gas (PNG) Initiatives by your Company to mitigate Energy Crisis

In the wake of Middle East Crisis leading to supply crunch of particularly LPG in India, the Government of India took policy measures to boost PNG connections for domestic usage. In fact, the Government of Gujarat has laid out vision for making Gujarat LPG Free Zone by substituting PNG for domestic usage.

Your Company has immediately responded to the call of Government of India and Government of Gujarat by actively participating in the PNG Penetration Drive. Your Company took various initiatives such as:

(a) aggressive marketing campaign in print media and digital platforms to promote DPNG connections.

(b) appointment of Direct Marketing Agencies (DMA) to expedite customer registration process.

(c) mobilizing additional contractors to execute new connections and to reduce turnaround time and by introducing incentive schemes for the PNG contractors in addition to immediate payment terms.

(d) prioritized outreach to essential category customers such as hospitals, hotels, community kitchens, industrial canteens, schools, and colleges by providing PNG connections within 7–15 days through a fast-track process.

Your Company's efforts have led to following visible results:

(a) during March to May, 2026, connected 110 customers in the essential category segment.

(b) between March and May, 2026, 86 residential societies in Gujarat, comprising approx. 13000 households, achieved 100% PNG connectivity and became LPG-free societies. As of May, 2026, a total of 2,835 residential societies in Gujarat, comprising approx. 4.86 Lakh households, achieved 100% PNG connectivity and become LPG-free societies.

(c) commissioning of new commercial units (including the essential category) increased from 152 in March, 2026 to 527 by the last week of May, 2026.

(d) Company's successful supply strategy has provided significant support to the Morbi ceramic industry. The number of units off taking gas increased from 83 units (with gas consumption of 0.36 MMSCMD) in March, 2026 to 700+ units (with gas consumption reaching 8.3 MMSCMD) in June, 2026.

E&P BUSINESS: PRODUCING ASSETS

Oil and Gas production volumes, which depend on the yield from the Company's producing fields, have impact on the Company's results of operations. Currently, all of our producing fields are within the Cambay basin.

Currently 5 operated PSCs are producing approximately 559 barrels of oil/day (of which Company's share is 280 barrels of oil per day) and 11,172 SCMD of gas (of which Company's share is 6,800 SCMD). Of the non-operated assets, 5 PSCs are producing approximately 140 barrels of oil/day (of which Company's share is 110 barrels of oil per day) and 132,000 SCMD of gas (of which Company's share is 23,000 SCMD). Combined gas sales volume across operated and non-operated PSCs is approximately 75,000 SCMD (of which Company's share is 29,800 SCMD).

As volume of production from oil and gas fields generally declines as reserves are depleted with ongoing production, your Company has taken proactive steps to arrest this decline and increase production from the active PSCs. Your Company has drilled 2 wells in Financial Year 2025-26 in one of its operated PSCs to increase production, which are currently under testing. Your Company has also planned for drilling of 4 new wells in its operated PSCs in Financial Year 2026-27, while it is in various stages of preparation, submission and seeking approval from Ministry of Petroleum & Natural Gas and Directorate General of Hydrocarbons for revised Field Development Plans for 7 of its operated PSCs.

Your Company's future production growth will depend upon success in developing its existing reserves in a timely and cost-effective manner. For this to happen, your Company plans to drill 18 new wells in the next 4-5 years in its operated blocks and apply suitable Enhanced Oil Recovery (EOR) techniques to achieve enhanced production. While there will be capital requirements in a short span, the resulting increase in cashflow will commensurate the same.

WINDMILL BUSINESS

Your Company being committed to promote clean and green energy has also set up alternate sources of power generation. The Company has set up a 123.9 MW wind farms in Gujarat.

During the year, your Company has generated 16,25,02,903 KWH of electricity through Windmill and achieved a PLF of 14.94%.

OUTLOOK

Your Company's presence in the Country's largest and most developed gas market, Gujarat, gives your Company the edge to market gas across a gamut of industries spread across the State. Your Company is known to be a reliable supplier to bulk users such as power, fertilizer and large industries as well as a large base of retail customers through its City Gas Distribution (CGD) networks. Economical and uninterruptible gas supply has been your Company's forte in its gas trading activities and accordingly, your Company shall continue to focus on its strengths in diversifying its sourcing portfolio and catering to the needs of various industries.

India is the third largest energy consumer in the world[6]. With the demands of the growing Indian population, use of cleaner and greener energy sources has become the need of the hour. The future outlook for Natural Gas in India depends on the growth in demand, the evolution of the pricing regime and the pace of gas infrastructure expansion. The demand will steadily rise with adoption of Natural Gas in new emerging Geographical Areas. Your Company is also actively involved in accelerating the adoption of Piped Natural Gas (PNG) and Compressed Natural Gas (CNG) through participation in PNG Drive 2.0, a nationwide campaign launched by Petroleum and Natural Regulatory Board (PNGRB) from 1st January, 2026 to 30th June, 2026.

Your Company is committed to reach every possible Natural Gas user across its licensed expanse of around 1,75,700 Square Kilometers through its ever growing pipeline network spread across 44 Districts in 6 States and one UT. Your Company shall continue to focus on growing the penetration in the current operating areas by increasing the PNG connections and additional CNG stations while tapping the untapped potential by expeditious rollout of distribution network in its operating Areas. With this focused endeavor, your Company shall continue its efforts in providing clean fuel solutions across all operational area to augment an energetic top-line and bottom-line in coming years.

Business Development Initiative

The Company has initiated the Business Development Strategy initiative with the primary objective of setting up GEL for steady growth over the next decade. The initiative aims to accelerate core business growth (e.g., CNG, PNG, Transmission, Gas Trading), define expansion opportunities in adjacencies and emerging energy segments, and create a future-ready portfolio.

Additionally, the initiative seeks to establish a clear vision and mission for the new organization, strengthen organizational capabilities in the post-merger context, and build a structured implementation engine to translate strategy into measurable outcomes.

1. **Establishing vision, mission, and a future-ready organization**

   Objective here is to define the vision, mission, and culture of the new organizations (post-merger), ensuring that multiple legacy entities coming together operate under a single, unifying strategic intent. Beyond articulating ambition, this workstream will establish a shared purpose and set of cultural values that foster collaboration, mutual trust, and collective accountability across previously distinct organizations.

2. **Accelerating core business growth**

   Objective here is to develop a detailed, long-term growth strategy for GEL's prioritized core businesses, e.g., CNG, PNG (D-PNG, C&I). This includes building a robust long term view of volumes, revenues, and EBITDA, supported by bottom-up market forecasting and a clear articulation of the full potential of each business segment. The engagement will identify demand-side adoption challenges across customer segments, e.g., industrial, commercial, residential, and transport, and define targeted interventions to unlock growth.

3. **Defining and prioritizing expansion opportunities**

   The objective here is to identify and define the strategy for expansion into new businesses, with a particular focus on LNG retail and other adjacent and emerging energy segments. This will involve segment-level market sizing and growth projections to identify clear "where to play" choices, followed by the development of a comprehensive market entry strategy covering pricing, product design, sales channels, partnerships, and organizational setup.

4. **Other objectives**

   The initiative will also review a set of critical merger-linked decisions such as IT integration, strategy for capital allocation, and review the impact of non-optimized business portfolios.

[6] *https://www.iea.org/world/energy-mix (Total energy supply, global ranking, 2023)*

RISKS AND CONCERNS

As per EIA Short-Term Energy Outlook (STEO) April, 2026 Report, the Brent crude oil spot price averaged $103 per barrel (b) in March and is expected to peak in the second quarter of 2026 (2Q26) at $115/b before easing as production shut-ins slowly abate. It is also forecasted that the Brent crude oil price will fall below $90/b in 4Q26 and average $76/b in 2027 and is highly dependent on the assumptions of both the duration of conflict in the Middle East and resulting outages in oil production.

Global oil markets are in a period of heightened volatility and uncertainty due to the de facto closure of the Strait of Hormuz, a major world oil transit chokepoint through which nearly 20% of global oil supply flows. The strait has been effectively closed to shipping traffic since military action began on February, 2028.

The Brent crude oil spot price averaged $103 per barrel (b) in March, $32/bbl higher than the average in February, and daily Brent crude oil prices reached almost $128/bbl on 2nd April, 2026. The closure of the Strait has dramatically reduced the availability of oil supplies to global markets and has had cascading effects across oil supply chains. The reduction in flows of Liquefied Natural Gas (LNG) exports through the Strait of Hormuz have reduced global LNG supply and sharply increased the spread between the U.S. benchmark Henry Hub spot price and European and Asian import prices.

	2025				2026				2027				Avg. for the Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2025	2026	2027
Brent Spot Average (dollars per barrel)	75.83	68.01	69.00	63.63	81.11	114.60	99.80	88.00	81.90	78.00	75.02	69.94	69.04	96.00	76.09

(Source: U.S. Energy Information Administration | Short-Term Energy Outlook – April 2026)

Even in times of such global energy crises, India has been able to demonstrate strong preparedness to navigate sustained geopolitical volatility. As highlighted by Hon'ble Minister for Petroleum and Natural Gas, Shri Hardeep Singh Puri at the India Energy Week (IEW) 2026, *"India will continue to occupy centre stage in international energy discourse"*. Operating in the gas industry, one of the biggest risks faced is the adverse movement of gas price/LNG prices. Such risk is mitigated through signing of back to back sales contracts and reduction of exposure to high priced gas through contractual volume flexibilities. In the given geopolitical scenario, the risk of disruption in LNG supplies is also amplified and mitigation of the same through constant engagement with other international suppliers to avoid any major supply cuts to downstream customers has been your Company's strategy for many years.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has a proper and adequate system of Internal Controls commensurate with its size of operations and nature of business. The Company's Internal Control Systems are further supplemented by extensive programs of audits, i.e. Internal Audit, Proprietary Audit by the Comptroller & Auditor General of India (C&AG) and Statutory Audit by Statutory Auditors appointed by the C&AG. The Internal Control System is designed to ensure that all financial and other records are reliable for preparing Financial Statements and other data and for maintaining accountability of assets and compliance with statutory requirements. The Company has mapped a number of business processes on to SAP system, thereby leading to significantly improved controls & transparency. Your Company also continues to invest in Information Technology to support various business processes and automating controls.

FINANCIAL AND OPERATIONAL PERFORMANCE

The standalone net Profit After Tax (Total comprehensive income) for the current Financial Year 2025 - 26 decreased to ₹ 2,282.27 Crores from ₹ 4,183.06 Crores in the previous year. The Company had a healthy net cash inflow from operations of ₹ 2,407.44 Crores during the Financial Year 2025 - 26. There is no outstanding loan as on 31st March, 2026.

Investments were made in extension of pipeline network to reach new areas and in reinforcements and upgradation of existing network as required. Investments were also made to connect residential customers and augmenting the CNG infrastructure. Investments were also made to upgrade the IT infrastructure and integrate SAP to enhance reliability and enable scalability. No amount has been transferred to the General Reserve during the year.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous Financial Year) in key financial ratios, along with detailed explanations therefore, including:

Particulars	FY 2025-2026	FY 2024-2025	Reason for significant changes
Debtors Turnover	11.17	12.04	NA
Inventory turnover	27.30	45.60	Mainly due to impact of demerger of gas transmission business undertaking pursuant to Scheme
Interest Coverage Ratio	-	-	NA
Current Ratio	3.34	3.01	NA
Debt Equity	-	-	NA
Operating Profit Margin (%)	13.02%	11.10%	NA
Net Profit Margin (%)	9.50%	12.56%	NA
Return on Net Worth	9.90%	17.82%	Mainly due to demerger of Gas transmission business undertaking in current year and recognition of deferred tax income in previous year

- Previous year's ratios have been reclassified wherever necessary to confirm to the current period's presentation.

HUMAN RELATIONS

Your Company is dedicated to enhancing the capabilities and competencies of its employees. We believe that continuous training and development are essential for creating an environment where individuals can fully leverage their technical skills and innate potential, contributing to the Company's ability to capitalize on emerging business opportunities. Throughout the year, employees participated in various training programs and seminars to expand their knowledge and skill sets. Additionally, they utilized an online training platform to further enhance their knowledge.

The Company is also committed to automating all its policies and processes to improve efficiency. To encourage and reward employee performance, Company has in place a policy of performance linked incentive.

There was no strike or lock-out during the year under review.

Your Company employed 1049 employees as on 31st March, 2026.

Forward Looking Statements

All the statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expectations and financial results are forward looking statements. Since these are based on certain assumptions and expectations of future event, the Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results performance or achievements could thus differ from those projected in any forward looking statements. The Company assumes no responsibility to publicly amend modify or revise any such statements on the basis of subsequent developments, information or events.

ANNEXURE – II
A REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance as on 31st March, 2026.

1. **GEL's philosophy on Corporate Governance**

   Your Company believes that Corporate Governance is driven by the core values of the Company. Your Company promotes the values of customer orientation, team work, commitment, growth and trust. These reflect the Company's approach to all its stakeholders in the course of carrying out its business. The Company's values are portrayed in a set of strong Business Principles. These Business Principles are continuously communicated and reinforced with employees and contractors. The Company seeks to comply with all applicable legal, regulatory and license requirements and strives to work constructively with regulatory bodies.

2. **Board of Directors**

   A. **Composition of the Board:**

   The Board has **eight (8)** Directors, **seven (7)** of whom are Non-Executive Directors (NEDs) and **one (1)** Executive Director (ED). **Four (4)** of these are Independent Directors, including one (1) woman Independent Director, which is in compliance with Regulation 17 of the SEBI Listing Regulations. The details of composition of the Board as on 31st March, 2026, category as well as their Directorships on Board and Memberships in committees of companies, are given below:

Sr. No.	Name of Director	Position / Category	*No. of Directorship including in Gujarat Energy Ltd.	No. of Membership / Chairpersonship in Board Committees in which Chairman/Member**	
				+Membership	Chairpersonship
1	Shri M K Das, IAS (w.e.f. 2nd November, 2025)	Non- Executive Chairman (Promoter Nominee)	9	2	2
2	Dr. T Natarajan, IAS	Non- Executive Director (Promoter Nominee)	10	7	1
3	Shri Ashwini Kumar, IAS (w.e.f. 27th January, 2026)	Non- Executive Director (Promoter Nominee)	9	1	0
4	Smt. Avantika Singh Aulakh, IAS (w.e.f. 24th December, 2025)	Managing Director (Promoter Nominee)	10	5	0
5	Shri Balwant Singh, IAS (Retd.)	Non-Executive and Independent Director	2	2	1
6	Prof. Yogesh Singh	Non-Executive and Independent Director	3	1	0
7	Shri Bhadresh Mehta	Non-Executive and Independent Director	4	5	4
8	Dr. Rekha Jain	Non-Executive and Independent Director	2	4	0

* Including Directorship held in Private Limited Companies, Section 8 Companies and Banking Companies.

** The above details represent Membership/ Chairpersonship of Audit Committee and Stakeholders Relationship Committee as per Regulation 18 and 20 of SEBI Listing Regulations (including details of GEL).

+ Membership includes Chairpersonship.

Names of Listed Entities where Directorship is held along with category of Directorship by the Directors as on 31st March, 2026:

Sr. No.	Name of Director	Name of Listed Entities	Category of Directorship
1	Shri M K Das, IAS	Gujarat State Petronet Limited Gujarat State Fertilizers & Chemicals Limited Gujarat Narmada Valley Fertilizers & Chemicals Limited Gujarat Energy Limited	Chairman & Managing Director Chairman Chairman Chairman
2	Dr. T Natarajan, IAS	Gujarat Energy Limited Gujarat Alkalies and Chemicals Limited Gujarat Narmada Valley Fertilizers & Chemicals Limited Gujarat State Fertilizers & Chemicals Limited	Director Director Director Director
3	Shri Ashwini Kumar, IAS	Gujarat Energy Limited Gujarat State Fertilizers & Chemicals Limited Gujarat Narmada Valley Fertilizers & Chemicals Limited	Director Director Director
4	Smt. Avantika Singh Aulakh, IAS	Gujarat Energy Limited Petronet LNG Limited Gujarat State Petronet Limited Gujarat Alkalies and Chemicals Limited	Managing Director Director Joint Managing Director Managing Director
5	Shri Balwant Singh, IAS (Retd.)	Gujarat Energy Limited	Independent Director
6	Prof. Yogesh Singh	Gujarat Energy Limited	Independent Director
7	Shri Bhadresh Mehta	Gujarat Energy Limited Gujarat Narmada Valley Fertilizers & Chemicals Limited	Independent Director Independent Director
8	Dr. Rekha Jain	PNB GILTS Limited Gujarat Energy Limited	Independent Director Independent Director

The Board Meetings are generally held in Gandhinagar, including an option of virtual attendance. The Board meets at regular intervals to discuss and decide on various issues including strategy related matters pertaining to the business/Company.

The Board meets at least once a quarter with a gap between two meetings not exceeding 120 days. It has remained the practice of the Company to place before the Board, all the matters listed in Part A of Schedule II of Regulation 17 (7) of the SEBI Listing Regulations. The Board agenda papers and other explanatory notes are circulated to the Directors in advance. The draft minutes of the meetings of the Board of Directors and its Committees are circulated to the Directors for their comments before being recorded in the Minute Books. Apart from this, approval of the Committee/Board is obtained through circulation of resolution to all the Directors in case some urgent/special situation arises. Such Circular Resolution is also noted in the next Board Meeting/Committee Meeting. The Directors also have access to all the information about the Company and are free to recommend inclusion of any matter in the agenda for discussion. Senior Management Personnel are invited to attend the Board Meetings to provide clarifications as and when required by the Board.

During the year 2025 - 2026, the Board met 5 (Five) times. Details of these Meetings are as follows:

Sr. No.	Date of Board Meeting
1	19th May, 2025
2	5th August, 2025
3	10th November, 2025
4	20th January, 2026
5	12th March, 2026

The details of attendance of Directors at the Board Meetings for Financial Year 2025 - 26 i.e. from 1st April, 2025 up to 31st March, 2026 and at the last Annual General Meeting (AGM) is given below:

Sr. No.	Name of the Directors	Number of Board Meetings held while holding office	Number of Board meetings attended while holding office	Attendance at the last AGM held on 25th September, 2025
1	Shri Pankaj Joshi, IAS (Retd.) (upto 1st November, 2025)	2	2	Yes
2	Shri M K Das, IAS (w.e.f. 2nd November, 2025)	3	3	NA
3	Shri S J Haider, IAS (Retd.) (upto 1st January, 2026)	3	3	Yes
4	Dr. T Natarajan, IAS	5	5	Yes
5	Shri Ashwini Kumar, IAS (w.e.f. 27th January, 2026)	1	1	NA
6	Shri Balwant Singh, IAS (Retd.)	5	5	Yes
7	Prof. Yogesh Singh	5	2	No
8	Shri Bhadresh Mehta	5	5	Yes
9	Dr. Rekha Jain	5	5	Yes
10	Shri Milind Torawane, IAS, MD (upto 24th December, 2025)	3	3	Yes
11	Smt. Avantika Singh Aulakh, IAS, MD (w.e.f. 24th December, 2025)	2	2	NA

Note: 1. None of the Directors are related inter se

2. No. of Shares held by Non-Executive & Executive Director: Nil

3. Weblink for familiarization programme: https://gujarat-energy.com/corporate-governance/familiarisation-programme/

Disclosure regarding appointment/ reappointment of Director(s)

Information as required under Regulation 36 of SEBI Listing Regulations is annexed to the Notice of the Annual General Meeting.

3. Audit Committee

The composition of the Audit Committee as on 31st March, 2026 is as follows:

Sr. No.	Name	Designation
1	Shri Balwant Singh, IAS (Retd.)	Chairman
2	Dr. T Natarajan, IAS	Member
3	Shri Bhadresh Mehta	Member
4	Prof. Yogesh Singh	Member
5	Dr. Rekha Jain	Member
6	Smt. Avantika Singh Aulakh, IAS, MD (w.e.f. 24th December, 2025)	Member

Mr. Sandeep Dave, Company Secretary acts as the Secretary of the Audit Committee. Smt. Avantika Singh Aulakh, IAS is an Executive Director and remaining all the members of the Committee are Non-executive Directors. Shri Balwant Singh, IAS (Retd.), Prof. Yogesh Singh, Shri Bhadresh Mehta and Dr. Rekha Jain are Independent Directors. All the members of the Committee are qualified professionals and have accounting or related financial management expertise. The quorum of the Committee is two (2) members, with presence of at least 2 Independent Directors.

Terms of reference / scope of Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. Further, the Audit Committee acts in accordance with the terms of reference, as specified in writing by the Board, which inter -alia, includes:

(1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

(4) Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:

(a) matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the Financial Statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft Audit Report;

(5) Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(7) Reviewing and monitoring the Auditor's Independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the Company with related parties;

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the Company, wherever it is necessary;

(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;

(13) Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;

(14) Discussion with Internal Auditors of any significant findings and follow up there on;

(15) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(21) Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the Subsidiary exceeding ₹ 100 crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans / advances / investments;

(22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

The Audit Committee shall mandatorily review the following information:

(1) Management Discussion and Analysis of financial condition and results of operations;

(2) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;

(3) Internal Audit Reports relating to internal control weaknesses; and

(4) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

(5) Statement of deviations: (a)quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1) (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

During the year 2025 - 2026, the Audit Committee met 8 (Eight) times. Details of these Meetings are as follows:

Sr. No.	Date of Meeting
1	16th May, 2025
2	19th May, 2025
3	4th August, 2025
4	5th August, 2025
5	10th November, 2025
6	17th January, 2026
7	20th January, 2026
8	12th March, 2026

The attendance of the Members at the Audit Committee Meetings held during the year 2025 - 2026 was as follows:

Sr. No.	Name of the Audit Committee Members	Number of Audit Committee Meetings held while holding the office	Number of Audit Committee Meetings attended
1	Shri Balwant Singh, IAS (Retd.)	8	8
2	Dr. T Natarajan, IAS	8	6
3	Shri Bhadresh Mehta	8	8
4	Prof. Yogesh Singh	8	4
5	Dr. Rekha Jain	8	8
6	Shri Milind Torawane, IAS, MD (upto 24th December, 2025)	5	5
7	Smt. Avantika Singh Aulakh, IAS, MD (w.e.f. 24th December, 2025)	3	3

4. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee (NRC) as on 31st March, 2026, is as follows:

Sr. No.	Name	Designation
1	Shri Balwant Singh, IAS (Retd.)	Chairman
2	Shri Ashwini Kumar, IAS (w.e.f. 29th January, 2026)	Member
3	Dr. Rekha Jain	Member
4	Shri Bhadresh Mehta	Member

Mr. Sandeep Dave, Company Secretary acts as Secretary of the Nomination and Remuneration Committee. All the members of the Committee are Non - executive Directors. Shri Balwant Singh, IAS (Retd.), Dr. Rekha Jain and Shri Bhadresh Mehta are Independent Directors. All the members of the Committee are qualified professionals. The quorum of the Committee is two (2) members with presence of at least 1 Independent Director.

The scope of Nomination and Remuneration Committee is as under:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: **a.** use the services of an external agencies, if required; **b.** consider candidates from a wide range of backgrounds, having due regard to diversity; and **c.** consider the time commitments of the candidates.

(2) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

(3) Devising a Policy on Diversity of Board of Directors;

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.

(5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

(6) Recommend to the board, all remuneration, in whatever form, payable to Senior Management.

The performance evaluation criteria of Independent Director are in accordance with the Nomination and Remuneration Policy.

During the year 2025-2026, the Nomination and Remuneration Committee met 1 (One) time. Details of the Meeting are as follows:

Sr. No.	Date of Meeting
1	16th May, 2025

The attendance of the Members at the Nomination and Remuneration Committee Meeting held during the year 2025 - 2026 was as follows:

Sr. No.	Name of the Nomination and Remuneration Committee Members	Number of Nomination and Remuneration Committee Meetings held while holding the office	Number of Nomination and Remuneration Committee Meetings attended
1	Shri Balwant Singh, IAS (Retd.)	1	1
2	Shri S J Haider, IAS (Retd.) (upto 1st January, 2026)	1	0
3	Shri Ashwini Kumar, IAS (w.e.f. 29th January, 2026)	NA	NA
4	Dr. Rekha Jain	1	1
5	Shri Bhadresh Mehta	1	1

The Nomination and Remuneration Policy of the Company is framed pursuant to requirements of Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI Listing Regulations.

5. Board Evaluation

The details on performance evaluation criteria for Directors including Independent Directors are provided under the head "Board Evaluation" in the Board's Report.

6. Remuneration to Directors

Apart from Sitting Fees no other remuneration is paid to Non – Executive Directors. The Board of Directors approved increase in payment of sitting fees to Non-Executive Directors for attending Committee/Board Meetings from ₹ 7,500/- per meeting to ₹ 20,000/- per meeting w.e.f. 10th November, 2025.

The sitting fees paid to Non-Executive Directors who are IAS Officers is deposited in to the treasury of the State Government.

During the Financial Year 2025– 2026, sitting fees of ₹ 14,27,500/- had been paid to Directors including Non-Executive Directors who are IAS Officers for attending meeting of Board or its Committees. Out of which, sitting fees of ₹ 3,37,500/- paid to Non-Executive Directors who are IAS Officers had been deposited in Government treasury.

Remuneration to Managing Director:

Smt. Avantika Singh Aulakh, IAS has been appointed as Managing Director, GoG Promoter Nominee on the Board of the Company w.e.f. 24th December, 2025. Pursuant to Government of Gujarat Letter, the remuneration and related benefits were paid by GSPC to Smt. Avantika Singh Aulakh, IAS, in her capacity as Managing Director of GSPC upto Effective Date of the Scheme, i.e. 1st May, 2026.

GSPC had paid remuneration of ₹ 8,98,702/- to Shri Milind Torawane, IAS, Managing Director for the period from 1st April, 2025 to 23rd December, 2025 and ₹ 8,67,078/- to Smt. Avantika Singh Aulakh, IAS, Managing Director for the period from 24th December, 2025 to 31st March, 2026.

The Board of Directors of GEL at its Meeting held on 30th May, 2026 unanimously approved the payment of remuneration to Smt. Avantika Singh Aulakh, IAS, Managing Director in accordance with the terms and conditions prescribed in the GoG Letter, subject to approval of Shareholders, w.e.f. 1st May, 2026. Further, the payment of remuneration was subsequently placed for approval of the shareholders through Postal Ballot on 3rd July, 2026 and the shareholders approved the same by passing Ordinary Resolution on 2nd August, 2026.

The remuneration payable to the Managing Director is within the limits prescribed under Section 197 of the Companies Act, 2013 read with Rules prescribed thereunder. Such remuneration is fixed as per the Government Rules / Norms and the same cannot be linked with any other performance parameters/criteria.

7. Stakeholders Relationship Committee, Business Responsibility & Sustainability Reporting (BRSR) Committee and Risk Management Committee

(a) Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee (SRC) has been constituted to approve share transfers, transmissions, consolidation, sub-division etc. and for redressal of complaints/requests received from the shareholders.

The Company had received 38 letters of various types of requests, inquiries and complaints during the Financial Year 2025 - 26. All the complaints were resolved to the satisfaction of the shareholders.

The composition of Stakeholders Relationship Committee as on 31st March, 2026, is as under:

Sr. No.	Name	Designation
1	Shri Bhadresh Mehta	Chairman
2	Shri Ashwini Kumar, IAS (w.e.f. 29th January, 2026)	Member
3	Shri Balwant Singh, IAS (Retd.)	Member
4	Dr. Rekha Jain	Member

During the year 2025 - 2026, the Stakeholders Relationship Committee met 4 (Four) times. Details of the Meeting are as follows:

Sr. No.	Date of Meeting
1	16th May, 2025
2	4th August, 2025
3	1st November, 2025
4	17th January, 2026

The attendance of the Members at the Stakeholders Relationship Committee Meetings held during the year 2025 – 2026 was as follows:

Sr. No.	Name of the Stakeholders Relationship Committee Members	Number of Stakeholders Relationship Committee Meetings held while holding the office	Number of Stakeholders Relationship Committee Meetings attended
1	Shri Bhadresh Mehta	4	4
2	Shri S J Haider, IAS (Retd.) (upto 1st January, 2026)	3	0
3	Shri Ashwini Kumar, IAS (w.e.f. 29th January, 2026)	NA	NA
4	Shri Balwant Singh, IAS (Retd.)	4	4
5	Dr. Rekha Jain	4	4

Mr. Sandeep Dave, Company Secretary acts as the Secretary of the Committee. The quorum of the Committee is two (2) members.

(b) Business Responsibility & Sustainability Reporting (BRSR) Committee

The Board of Directors have constituted the Business Responsibility & Sustainability Reporting (BRSR) Committee for matters pertaining to the BRSR.

The Composition of BRSR Committee as on 31st March, 2026 is as follows:

Sr. No.	Name	Designation
1	Shri Balwant Singh, IAS (Retd.)	Chairman
2	Shri Ashwini Kumar, IAS (w.e.f. 29th January, 2026)	Member
3	Shri Bhadresh Mehta	Member
4	Prof. Yogesh Singh	Member

Any two (2) Directors shall form the Quorum of the Committee. The Company Secretary acts as the Secretary of the Committee.

(c) Risk Management Committee (RMC)

The composition of Risk Management Committee as on 31st March, 2026, is as under:

Sr. No.	Name	Designation
1	Dr. T Natarajan, IAS	Chairman
2	Shri Bhadresh Mehta	Member
3	Dr. Rekha Jain	Member
4	Smt. Avantika Singh Aulakh, IAS, MD (w.e.f. 24th December, 2025)	Member
5	Shri Rajesh Sivadasan, CFO	Member

The Risk Management Committee has been constituted with below mentioned scope of work:

(1) To formulate a detailed Risk Management Policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business Continuity Plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

During the year 2025 - 2026, the Risk Management Committee met 4 (Four) times. Details of the Meetings are as follows:

Sr. No.	Date of Meeting
1	16th May, 2025
2	4th August, 2025
3	7th November, 2025
4	20th January, 2026

The attendance of the Members at the Risk Management Committee Meetings held during the year 2025 - 2026 was as follows:

Sr. No.	Name of the Risk Management Committee Members	Number of Risk Management Committee Meetings held while holding the office	Number of Risk Management Committee Meetings attended
1	Dr. T Natarajan, IAS	4	4
2	Shri Bhadresh Mehta	4	4
3	Dr. Rekha Jain	4	4
4	Shri Milind Torawane, IAS, MD (upto 24th December, 2025)	3	2
5	Smt. Avantika Singh Aulakh, IAS, MD (w.e.f. 24th December, 2025)	1	1
6	Shri Rajesh Sivadasan, CFO	4	4

Mr. Sandeep Dave, Company Secretary acts as the Secretary of the Committee. The quorum of the Committee is two (2) members.

8. Particulars and Changes in Senior Management:

Particulars of Senior Management of the Company are as under:

Sr. No.	Name	Designation
1	Shri B N Patel, IAS	Executive Director
2	Shri Devendra Agarwal	Executive Director
3	Shri Yogiraj Navathe	Executive Vice President
4	Shri Dipen Chauhan	Executive Vice President
5	Shri Sandeep Dave	Company Secretary
6	Shri Rajesh Sivadasan	Chief Financial Officer
7	Shri Amitabh Ranjan	Sr. Vice President
8	Shri Vikas Gangal	Sr. Vice President
9	Shri Rajesh Pathak	Deputy General Manager

i) Dr. V K Joshi, Executive Director ceased to be SMP w.e.f. 02.06.2025

ii) Shri Prakash Agrawal, Vice President ceased to be SMP w.e.f. 30.05.2026

9. General Body Meetings:

Schedule of the last three Annual General Meetings of the Company is presented below:

Sr. No.	Date of AGM	Time of AGM	Venue (Deemed)	Special Resolutions
1	*25th September, 2025	03:00 PM	Gujarat Gas CNG Station, Sector 5/C, Gandhinagar-382 006, Gujarat.	None
2	*26th September, 2024	03:00 PM	Gujarat Gas CNG Station, Sector 5/C, Gandhinagar-382 006, Gujarat.	None
3	*29th September, 2023	03:00 PM	Gujarat Gas CNG Station, Sector 5/C, Gandhinagar-382 006, Gujarat.	None

* AGM held through electronic platform

10. Postal Ballot

Details of Special Resolutions passed through Postal Ballot during the Financial Year 2025 – 26, details of Voting Pattern and Procedure for Postal Ballot:

During the year, no Special Resolution was passed through Postal Ballot. However, based on directions received from Hon'ble MCA, the Shareholders at its meeting held on 17th October, 2025 had approved Composite Scheme of Arrangement by passing Special Resolution.

• Whether any Special Resolution is proposed to be conducted through Postal Ballot:

Special Resolutions by way of Postal Ballot, if required to be passed in the future, the same shall be passed in compliance of provisions of the Companies Act, 2013, Listing Regulations or any other applicable laws.

11. Disclosures

There are certain transactions with Related Parties which have been disclosed at the relevant place in the Notes to the Financial Statements. No such Related Party Transactions has potential conflict with the interests of the Company at large. There is no non-compliance on any capital market related matter for Financial Year 2025 - 26 on Stock Exchanges. Further, no penalty has been imposed either by SEBI or Stock Exchanges or any Statutory Authority on any capital market related matter during the last three years.

12. Means of Communication

The Quarterly and Annual Financial Results of the Company are normally published in one National Newspaper (English) and one Regional Newspaper. These results can also be viewed from the Company's website www.gujarat-energy.com. Further, the Quarterly and Annual Financial Results and other required filings of the Company can also be viewed on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

Presentation made to Institutional Investors/ Analysts during the year are available at trailing link:

https://www.gujarat-energy.com/investors/investor-presentation/

13. Code of Conduct

Code of Conduct for Directors and Senior Management

The Board of Directors of the Company has adopted a Code of Conduct and made it applicable to the Board Members and Senior Management of the Company, who have complied with the same during Financial Year 2025 - 26. The Code of Conduct has also been posted on the website of the Company.

Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and immediate relatives of Designated Persons

Pursuant to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Company Secretary acts as the Compliance Officer. This Code of Conduct is applicable to the Designated Person(s) and the Immediate Relative(s) of such Designated Persons of the Company who can have access to Unpublished Price Sensitive Information relating to the Company. It is also informed to the shareholders that the Code of Conduct has been updated/amended in line with SEBI Regulations from time to time. The same is also available on the Company's website at www.gujarat-energy.com.

14. Vigil Mechanism

Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and the Regulation 22 of SEBI Listing Regulations, the Company has a Vigil Mechanism to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Code of Conduct of GEL. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Management affirms that no personnel of the Company was denied access to the Audit Committee. The Company has provided the details of the said Policy on the website of the Company at https://www.gujarat-energy.com/pdf/vigil-mechanism-wef-14-05-2026.pdf

15. Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions

As required under Regulation 23 of SEBI Listing Regulations, the Company has formulated a Related Party Transactions Policy which has been disclosed on the website of the Company at: https://www.gujarat-energy.com/resources/downloads/policy-on-materiality-of-related-party-transactions-w-e-f-14th-may-2026.pdf

16. Appointment of Independent Directors

The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment have also been disclosed on the website of the Company at https://www.gujarat-energy.com/pdf/terms-and-conditions-of-appointment-of-independent-directors-29-05-2026.pdf. The Board of Directors confirm that in the opinion of the board, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

A chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the following:

List of core skills/ expertise/ competencies identified by the Board of Directors	Directors who possess those skills
Skills and expertise relating to energy, petrochemicals, oil and gas industry	1. Shri M K Das, IAS 2. Dr. T Natarajan, IAS 3. Shri Ashwini Kumar, IAS 4. Shri Balwant Singh, IAS (Retd.) 5. Prof. Yogesh Singh 6. Shri Bhadresh Mehta 7. Dr. Rekha Jain 8. Smt. Avantika Singh Aulakh, IAS
Strategic thinking, advisory skills and Governance	
Policy development	
Embrace the shared vision of the Company honesty and integrity leader and team objective	

The aforementioned skills are available with the Directors of Gujarat Energy Limited.

17. Compliance

The Certificate regarding compliance with the Corporate Governance requirements for the Financial Year 2025 - 26 is annexed to this report.

18. Certificate from a Company Secretary in practice on Non-Disqualification of Directors from appointment as Directors of the Company:

The Company has obtained a certificate from M/s K K Patel & Associates, Company Secretary in Practice that none of the Directors of Company are disqualified from being appointed/ continuing as Director of the Company.

19. General Shareholder Information

A. Schedule & Venue of the 14th Annual General Meeting of the Company:

Day & Date	Tuesday, 29th September, 2026
Time	3:00 P.M.
Venue	AGM through VC/OAVM

B. Financial Year:

The Financial Year of the Company starts on 1st April and ends on 31st March every Year.

C. Record Date:

The Record Date for the purpose of payment of Dividend is Friday, 11th September, 2026.

D. Dividend Payment:

Dividend if approved by the shareholders at the 14th Annual General Meeting will be paid on or before Wednesday, 28th October, 2026.

E. Listing on Stock Exchanges and Stock Code (w.e.f. 15th September, 2015)

Details of listing of Equity Shares of your Company are given below along with stock codes:

National Stock Exchange of India Limited	GUJENERGY
BSE Limited	GUJENERGY - 539336

Address of Stock Exchanges where Equity Shares of Gujarat Energy Limited are Listed:

National Stock Exchange of India Ltd,	**BSE Limited**
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051	Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001

Your Company's Equity Shares have been listed and trading on BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Ahmedabad Stock Exchange Limited (ASE) and Vadodara Stock Exchange (VSE) with effect from 15th September, 2015. The ISIN of Equity Shares is INE844O01030. Further, it is brought to the notice of Shareholders that SEBI vide its Order No. WTM/RKA/MRD/144/2015, dated 9th November, 2015, had provided the exit to Vadodara Stock Exchange Limited and in view thereof, the Company is no longer listed on VSE. It is also brought to the notice of the Shareholders that the Company had received a letter dated 11th January, 2017, from Ahmedabad Stock Exchange Limited, wherein it has been informed that Ahmedabad Stock Exchange Limited (ASEL) is undergoing its exit policy and because of that all the Companies listed with ASEL are shifted to NSE, BSE, or dissemination Board, NSE, so the Company is requested to do all the Compliance with relevant exchanges where the Company is further listed or with Dissemination Board, NSE and not with ASEL. As your Company is already listed with NSE and BSE, no additional compliance is required.

In view of the aforesaid, it is also informed to the Shareholders that Ahmedabad Stock Exchange Limited has not charged listing fees for FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24, FY 2024-25, FY 2025 – 26 and FY 2026 -27 and is not providing the trading platform to the shareholders of the Company and there is not valid contract/agreement with the Company, in view of which your Company is no longer listed with Ahmedabad Stock Exchange Limited. Listing fees have been paid for the Fnancial Year 2025- 26 and 2026 - 27 as per the requirements with the respective Stock Exchanges.

The Company has also entered into a tripartite agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN no. for Company's securities is INE844O01030.

F. Distribution of shareholding

The Distribution of Shareholding as on 31st March, 2026 is given below:

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	1,73,229	97.9099	1,66,59,507	3,33,19,014	2.4201
5001 - 10000	2,808	1.5871	1,24,72,587	2,49,45,174	1.8118
10001 - 20000	511	0.2888	37,87,875	75,75,750	0.5503
20001 - 30000	109	0.0616	14,40,307	28,80,614	0.2092
30001 - 40000	52	0.0294	9,32,642	18,65,284	0.1355
40001 - 50000	26	0.0147	6,11,524	12,23,048	0.0888
50001 - 100000	59	0.0333	20,80,319	41,60,638	0.3022
100001 & Above	133	0.0752	65,04,05,364	1,30,08,10,728	94.4821
Total	**1,76,927**	**100.00**	**68,83,90,125**	**1,37,67,80,250**	**100.00**

G. Your Company does not have any GDRs/ADRs/Warrants or any other convertible instruments.

H. Plant Locations

For CGD Business - Geographical Areas (GAs):

Sr. No.	Name of the Geographical Area
1	Surat- Bharuch- Ankleshwar
2	Nadiad
3	Navsari
4	Rajkot
5	Surendranagar
6	Jamnagar
7	Bhavnagar
8	Hazira
9	Kutch (West)
10	Valsad
11	Union Territory of Dadra & Nagar Haveli
12	Palghar District and Thane Rural
13	Amreli District
14	Dahej- Vagra Taluka
15	Ahmedabad District (excluding area already authorized)
16	Dahod District
17	Anand District (excluding area already authorized)
18	Panchmahal District
19	Narmada (Rajpipla) District
20	Sirsa, Fatehabad and Mansa (Punjab) Districts
21	Ujjain (Except area already authorized) District, Dewas (Except area already authorized) District and Indore (Except area already authorized) District
22	Jhabua, Banswara, Ratlam and Dungarpur Districts
23	Ferozepur, Faridkot and Sri Muktsar Sahib Districts
24	Hoshiarpur and Gurdaspur Districts
25	Jalore and Sirohi Districts
26	Amritsar District
27	Bhatinda District

For E&P Business:

The Company holds Participating Interest ("PI") in 12 operational Oil and Gas Blocks ("Operational E&P Assets"). The following is the Operational E&P Assets Portfolio of the Company:

Sr. No.	Name of Block / PSC	Locations
1	CB-ONN-2000/1 (Ahmedabad Block)	Pissawada, Dholka, Dist. Ahmedabad
		Taluka-Sanand, Dist Ahmedabad
2	CB-ONN-2000/1 RFPSC (Ahmedabad Ring Fenced PSC Block)	Balpura, Near Dholka, District - Ahmedabad
3	CB-ON/2 (Tarapur Old PSC Block)	Taluka-Tarapur, Dist. Anand
4	CB-ON/2 RFPSC (Tarapur Ring Fenced PSC Block)	Taluka-Tarapur, Dist. Anand
5	CB-ONN-2002/3 (Sanand – Miroli) Block)	Taluka-Sanand, Dist. Ahmedabad
6	CB-ONN-2003/2 (Ankleshwar Block)	Dist.-Ankleshwar
7	Kanawara Field	Tarapur, Dist-Anand
8	Asjol Field	District -Mehsana
9	North Balol Field	District - Mehsana
10	CB-ON/7 (Palej Field)	District - Bharuch
11	CB-ON/7 RFPSC	District-Bharuch
12	KG-OSN-2001/3 Block	KG Offshore, Kakinada

For Wind Power Projects:

The Company also owns Wind Power Generation Assets having aggregate clean electricity generation capacity of 123.9 MW in the areas of Maliya Miyana, Rajkot, Gorsar & Adodar, Porbandar and Jamanwada & Jakhau in Kutch.

I. **Fees paid to the Statutory Auditors:**

During the Financial Year 2025 – 26, the Statutory Auditors of the Company were paid fees for Audit and providing other services as per below details:

Name of the Company	Name of Auditor	Fees paid		For providing other services (₹)	Total (₹)
		For Statutory Audit (₹)	For Quarterly Limited review (₹)		
Gujarat Energy Limited	M/s Ashok Chhajed & Associates	32,00,000	13,00,000	55,00,000	1,00,00,000

J. **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has always believed that appropriate standard should be maintained by the employees in their conduct and that there should be a safe, in discriminatory and harassment-free (including free of sexual harassment) work environment for every individual working in the Company. The Company has in place a Policy on Prevention of Sexual Harassment at workplace as a part of its Human Resource Policy. It aims at prevention of harassment of employees and lays down the guidelines for reporting and prevention of sexual harassment. During the Financial Year 2025-26 no complaints has been received pertaining to sexual harassment. The Company has constituted internal complaint committee and has also complied with all applicable provisions of the said Act.

20. Details of Registrar & Share Transfer Agent

KFin Technologies Limited, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032. Toll free No.: 1800 309 4001. Further details can be accessed at https://www.gujarat-energy.com/investors/page-details-of-registrar-and-transfer-agent-rta/

21. Dematerialisation of Shares and Share Transfer System

About 99.77% of the Equity Shares of the Company are in electronic form. Smt. Avantika Singh Aulakh, IAS, Managing Director of the Company is authorized to approve Transmission/Deletion of Name/Change of Name etc.

As per Regulation 40(1) of the SEBI Listing Regulations as amended and read with SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, all requests for transfer, transmission and transposition of securities, issue of duplicate share certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificates etc. shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares, members holding shares in Physical Form are requested to consider converting their holdings to Dematerialized Form.

The Company had also placed information on its website intimating the investors about the provisions and has provided appropriate guidance on how to dematerialize their shares.

22. Summary of Shareholding as on 31st March, 2026

Category	No. of Holders	Total Shares	% to Equity
PHYSICAL	340	15,60,400	0.2267
N S D L	53,380	6,19,29,0412	89.9621
C D S L	1,23,207	6,75,39,313	9.8112
Total	**1,76,927**	**68,83,90,125**	**100**

23. Address of Correspondence

Gujarat Energy Limited (Erstwhile Gujarat Gas Limited):

i) **Corporate Offices address:**

Office No. 4 & 5, Ground Floor, IT Tower - 2, Infocity, Gandhinagar – 382009, District: Gandhinagar, Gujarat - Telephone Numbers: +91-79-26737400 and +91-79-26737500

ii) **Registered Offices address:**

Gujarat Energy Bhavan, Behind Udyog Bhavan, Sector – 11, Gandhinagar - 382010 Telephone Numbers: +91 79 6670 1005 and +91 79 2323 6375

24. Details of Credit Rating for Bank loan facilities:

Rating Agency	Instrument Type	Rating Type	Rating/Outlook As on 31st March, 2026	Date of rating document
CARE Ratings Limited	Bank Loan Facilities	Long-term/ Short-term	CARE AAA; Stable/ CARE A1+ (Reaffirmed on 23rd September, 2025)	23-09-2025
Indian Ratings and Research Pvt. Limited	Bank Loan Facilities	Long-term/ Short-term	IND AAA/Stable/ IND A1+	26-11-2025
CRISIL Ratings Limited	Bank Loan Facilities	Long-term	CRISIL AAA/ Stable (Reaffirmed on 9th March, 2026)	09-03-2026

25. Utilization of funds raised through preferential allotment or qualified institutions placement:

No funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

26. Loans and advances:

The Company has not given any loans and advances to firms/Company in which Directors are interested.

27. Compliance of Discretionary Requirements as specified in Part E of Schedule-II

The Financial Statements for the Financial Year 2025 - 26 are with unmodified audit opinion.

28. Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations:

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with Corporate Governance Requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

29. Non-Mandatory requirements of Regulation 27 (1) & Part E of Schedule II of the Listing Regulations:

The Company has complied with the following Non-Mandatory Requirements:

i) The Company has a Non–Executive Chairman.

ii) The Financial Statements for the Financial Year 2025 - 26 are with unmodified audit opinion.

iii) The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and are also posted on the Company's website.

iv) The Internal Auditors report to the Audit Committee.

30. Demat Suspense Account

The Company has an operative suspense demat account, however as on 31st March, 2026 there are no equity shares in the said demat account.

For and on behalf of the Board of Directors

Date: 11th August, 2026
Place: Gandhinagar

M K Das, IAS
Chairman

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members
GUJARAT ENERGY LIMITED
(Formerly Gujarat Gas Limited)
(CIN: L40200GJ2012SGC069118)
Gujarat Energy Bhavan, Behind Udyog Bhavan,
Sector – 11, Gandhinagar - 382010 (Gujarat)

We have examined all relevant records of Gujarat Energy Limited ("Company") for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended on 31st March, 2026. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended on 31st March, 2026.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, K K PATEL & ASSOCIATES
Company Secretaries
FRN: S2004GJ071900
PR Certificate No.: 1636/2021

KIRAN KUMAR PATEL
C P No.: 6352, **FCS No.:** 6384
UDIN: F006384H001214767

Date: 25th August, 2026
Place: Gandhinagar

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
GUJARAT ENERGY LIMITED
(Formerly Gujarat Gas Limited)
CIN: L40200GJ2012SGC069118
Gujarat Gas CNG Station,
Sector 5/C, Gandhinagar - 382006 (Gujarat)

We have examined the relevant registers, records, forms and returns and disclosures received from the directors of **Gujarat Energy Limited** ("Company") produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at MCA Portal viz. www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Shri Balwant Singh, IAS (Retd.)	00023872	20/04/2022
2	Dr. Rekha Rani Jain	01586688	20/04/2022
3	Shri Ashwini Kumar, IAS	06581753	27/01/2026
4	Prof. Yogesh Singh	06600055	15/08/2021
5	Shri Bhadresh V. Mehta	02625115	15/08/2021
6	Shri Manoj Das, IAS	06530792	02/11/2025
7	Smt. Avantika Singh Aulakh, IAS	07549438	24/12/2025
8	Dr. T. Natarajan, IAS	00396367	11/09/2024
9	Shri Pankaj Joshi, IAS (upto 01/11/2025)	01532892	07/02/2025
10	Shri Syed J Haider, IAS (upto 01/01/2026)	02879522	13/08/2024
11	Shri Milind Torawane, IAS (upto 24/12/2025)	03632394	13/04/2023

Ensuring the eligibility of appointment / continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, K K PATEL & ASSOCIATES
Company Secretaries
FRN: S2004GJ071900
PR Certificate No.: 1636/2021

Kiran Kumar Patel
C P No.: 6352, **FCS No.:** 6384
UDIN: F006384H000558353

Date: 30th May, 2026
Place: Gandhinagar

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

To
The Shareholders,
GUJARAT ENERGY LIMITED
(Erstwhile Gujarat Gas Limited)

Gujarat Energy Limited has in place a Code of Conduct ("the Code") for its Board of Directors and Senior Management Personnel. I report that the code has been complied with by the Board of Directors and Senior Management of the Company for FY 2025 - 26.

For, Gujarat Energy Limited

Date: 30th May, 2026
Place: Gandhinagar

Avantika Singh Aulakh, IAS
Managing Director

ANNEXURE – III
ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

The Company has framed a CSR Policy in compliance with the provisions of section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is as under:

CSR Policy	https://www.gujarat-energy.com/resources/downloads/corporate-social-responsibility-policy-w-e-f-14th-may-2026.pdf
CSR projects approved by the board	https://www.gujarat-energy.com/projects-report-on-csr-activities/

The thrust areas outlined in the Company's CSR Policy are Community Development, Promoting Education, creating awareness for Conservation of Energy, Environment Sustainability, Healthcare etc.

The Board of Directors on the recommendation of CSR Committee has approved the CSR contribution of providing financial and other assistance for specific activities/projects to various Trusts/Implementing Partners.

2. **Composition of CSR Committee as on 31st March, 2026:**

Sr. No.	Name of Director	Designation / Nature of Directorship	No of meeting of CSR Committee held during the year	No. of meeting of CSR Committee attended during the year
1	Shri Balwant Singh, IAS (Retd.)	Chairman	4	4
2	Dr. T Natarajan, IAS	Member	4	2
3	Shri S J Haider, IAS (Retd.) (upto 1st January, 2026)	Member	3	0
4	Shri Ashwini Kumar, IAS (w.e.f. 29th January, 2026)	Member	-	-
5	Shri Bhadresh Mehta	Member	4	4
6	Shri Milind Torawane, IAS, MD (upto 24th December, 2025)	Member	3	3
7	Smt. Avantika Singh Aulakh, IAS, MD (w.e.f. 24th December, 2025)	Member	1	1

Any two Directors shall form the Quorum of the Committee.

3. **Provide web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is as under:

Composition of CSR Committee	https://www.gujarat-energy.com/corporate-governance/committee-details/
CSR Policy	https://www.gujarat-energy.com/resources/downloads/corporate-social-responsibility-policy-w-e-f-14th-may-2026.pdf
CSR projects approved by the board	https://www.gujarat-energy.com/projects-report-on-csr-activities/

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 if applicable –**

Impact Assessment of the below CSR project was undertaken:

- Imparting industry responsive skill development to needy and unemployed youth as per the industry need.

  The executive summary is attached at **Annexure IIIA.** The weblink to access impact assessment report is https://www.gujarat-energy.com/projects-report-on-csr-activities/

NOTE: *Pursuant to the Scheme becoming effective from 1st May, 2026, we have considered and consolidated the relevant information of GEL as a merged entity to ensure that applicable CSR disclosures are appropriately captured in this Report.*

5. (a) **Average Net Profit of the Company as per Section 135(5):**

Average Net Profit for last three financial years: GEL – ₹ 1730,60,99,532/- and GSPC - ₹ 1537,55,66,667/-.

(b) **Two percent of average net profit of the Company as per Section 135(5):**

GEL - ₹ 34,61,21,991/- and GSPC - ₹ 30,75,11,333/- = ₹ 65,36,33,324/-

(c) **Surplus arising out of the CSR Projects or Programs or Activities of the previous financial years:** Nil

(d) **Amount required to be set-off for the financial year, if any:** ₹ 19,27,005/- of GEL

(e) **Total CSR Obligation for the Financial Year [5b-5d]:**
GEL - ₹ 34,41,94,986/- and GSPC - ₹ 30,75,11,333/- = ₹ 65,17,06,319/-

6. (a) **Amount spent on CSR Projects (both Ongoing and other than Ongoing Project):**

GEL ₹ 34,35,45,986/-and GSPC ₹ 30,80,00,000/- = ₹ 65,15,45,986/-

(b) **Amount Spent in Administrative Overhead:** NIL

(c) **Amount spent on Impact assessment, if applicable:** ₹ 6,49,000/- of GEL

(d) **Total amount spent for the financial year [6a+6b+6c]:** ₹ 65,21,94,986/- (for GEL and GSPC)

(e) **CSR amount spent or unspent for the financial year:**

Total Amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
For GEL 12,20,86,993 /-	22,21,07,993/-	30/04/2026	Not Applicable	Not Applicable	Not Applicable
For GSPC 4,13,93,004/-	26,66,06,996/-	30/04/2026	Not Applicable	Not Applicable	Not Applicable

(f) **Excess amount for set off, if any:**

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company (of GEL and GSPC) as per section 135(5) Net Obligation refer 5(e)above	₹ 65,17,06,319/-
(ii)	Total amount spent for the financial year (of GEL and GSPC)	₹ 16,34,79,997/-#
(iii)	Excess amount spent for the financial year[(ii)-(i)]	₹ 98,65,631/-*
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial year, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	₹ 98,65,631/-*

Note -

 # The Total amount approved towards CSR for the FY 2025 – 26 is ₹ 65,21,94,986/- (i.e. ₹ 34,41,94,986 for GEL and ₹ 30,80,00,000/- for GSPC) out of which the Company has spent ₹ 16,34,79,997/- (i.e ₹ 12,20,86,993/- for GEL and ₹ 4,13,93,004/- for GSPC) towards CSR during the FY 2025 – 26 and transferred balance amount of ₹ 48,87,14,989/- (i.e. ₹ 22,21,07,993/- for GEL and ₹ 26,66,06,996/- for GSPC) to the unspent CSR Account for the Ongoing Projects.

** Excess amount pertains to excess spent by Erstwhile GSPC in the FY 2023 - 24 and the same has been carried forward into the books of GEL on account of Scheme of Arrangement becoming effective from 1st May, 2026. The said amount is available for set off by GEL in succeeding Financial Years. Since, this figure pertains to Erstwhile GSPC and for FY 2023 – 24, the [ii] – [i] is not ascertained.*

7. Details of Unspent CSR Amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to Fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial year (in ₹)	Deficit, if any
					Amount (in ₹)	Date of transfer		
GEL								
1	2022-2023	11,95,35,000	1,36,67,660	1,36,67,660	-	-	-	-
2	2023-2024	28,10,73,965	22,96,14,495	22,29,73,177	-	-	66,41,318	-
3	2024-2025	28,40,00,000	28,40,00,000	4,31,49,389	-	-	24,08,50,611	-
TOTAL		68,46,08,965	52,72,82,155	27,97,90,226	-	-	24,74,91,929	-
GSPC								
1.	2022-2023	4,94,00,000	-	-	-	-	-	-
2.	2023-2024	32,45,92,000	27,71,92,000	27,71,92,000	-	-	-	-
3.	2024-2025	34,41,00,000	34,41,00,000	8,28,08,000	-	-	26,12,92,000	-
TOTAL		71,80,92,000	62,12,92,000	36,00,00,000	-	-	26,12,92,000	-

8. Whether any capital assets have been created or captured or acquired through CSR amount spent in the financial year:

Yes ☐ **No** ☑

If Yes, enter the number of Capital Assets created/ acquired

NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short Particulars of the property to asset(s) [including complete address and location of the property]	Pin code of the property or assets	Date of Creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Not Applicable				CSR Registration Number, if any	Name	Registered Address
Nil							

9. Specify the reason(s), if the company has failed to spend two percent of the net profit as per section 135(5):

Not applicable as the Company has transferred ₹ 22,21,07,993/- for GEL and ₹ 26,66,06,996/- for GSPC to unspent CSR Account as per section 135(6) for ongoing projects.

Smt. Avantika Singh Aulakh, IAS
Managing Director

Balwant Singh, IAS (Retd.)
Chairman, CSR Committee

Date: 11th August, 2026
Place: Gandhinagar

Annexure – IIIA

Executive Summary of Impact Assessment Report submitted by Gujarat Industrial and Technical Consultancy Organisation Limited (GITCO Ltd.) for CSR Project - Aspire Disruptive Skill Foundation (ADS) ~ Impact Assessment Study of CSR project for imparting industry responsive skill development to needy and unemployed youth as per the industry need.

Gujarat Energy Limited (GEL), (Erstwhile Gujarat Gas Limited) as part of its Corporate Social Responsibility (CSR) initiatives, implemented a comprehensive Skill Development Programme during FY 2023–24 through Aspire Disruptive Skill (ADS) Foundation. The programme was aimed at enhancing employability and livelihood opportunities for unemployed and economically weaker youth across multiple states including Gujarat, Rajasthan, Madhya Pradesh, Haryana, and Punjab.

The impact assessment has been conducted by GITCO Limited in accordance with Rule 8(3) of the Companies (CSR Policy) Rules, 2014, using a mixed-method approach involving primary survey of 130 beneficiaries, stakeholder consultations, and review of project documentation. The assessment evaluates the programme across training delivery, employment outcomes, income improvement, and social impact.

1. **Project Overview & Statutory Compliance**

   This report presents an independent impact assessment of the skill development initiative funded by Gujarat Energy Limited (GEL) to enhance the employability of marginalized youth.

Project Attribute	Details
Project Title	CSR Skill Development Programme
Funding Organization	Gujarat Energy Limited (GEL)
Implementing Agency	M/s. Aspire Disruptive Skill (ADS) Foundation
Independent Assessor	Gujarat Industrial and Technical Consultancy Organisation (GITCO) Limited
Total Sanctioned Budget	₹ 1,53,19,940/-

   The assessment is conducted pursuant to Rule 8(3) of the Companies (CSR Policy) Rules, 2014, which mandates an independent evaluation for qualifying projects. The intervention sought to bridge specific skill gaps in the Oil & Gas and allied sectors, transforming "at-risk" youth into industry-ready professionals through NSQF-aligned certification.

2. **Scope of Implementation vs. Actual Execution**

   While the project was conceptualized as a multi-trade intervention, the assessment reveals a significant programmatic deviation from the formal engagement agreement.

   Planned Scope vs. Actual Implementation

Planned Job Roles (As per agreement)	Actual Implementation Finding
Pipe Fitter – Oil & Gas	Training was predominantly concentrated in Plumbing and Pipe Fitting.
Industrial Welder – Oil & Gas	No delivery observed for Industrial Welding roles.
Assistant Plumber – General	Successfully executed as a primary training focus.
Women Empowerment (Entrepreneurship)	Non-Achievement: 0% female participation recorded.

3. **Training Structure & Implementation**

   The programme was delivered for approximately 1-month residential training, combining classroom sessions, practical exposure, industrial visits, soft skills, and certification. It covered the full cycle from mobilization to placement support, executed in FY 2023–24 through a milestone-based approach ensuring structured delivery.

4. **Geographical Reach & Social Inclusion**

   The programme was implemented across five States, with a higher concentration of beneficiaries in Gujarat, Punjab, and Haryana. Despite this, the initiative demonstrated strong outreach to marginalized communities, with Scheduled Caste (26.81%) and Scheduled Tribe (30.53%) beneficiaries collectively accounting for over 57% of total participation.

   However, a critical gap was observed in terms of gender inclusion, as no female participation was recorded, representing a significant deviation from the programme's women empowerment mandate.

5. **Training Performance**

   A total of 524 candidates were trained, out of which 511 appeared for assessment and 504 successfully passed, with one additional candidate clearing through re-examination, resulting in a certification rate of approximately 96.4%. While overall performance remains strong, higher dropout rates were observed in Dungarpur and Hoshiarpur, indicating the need for strengthened mobilization and candidate screening strategies in these regions.

6. Trainer Quality

Total 15 CVs of trainer were made available for review, the trainer pool comprising ITI/CITS-qualified professionals with relevant industry experience, as evidenced by the high certification rates achieved.

7. Overall Training – Beneficiary Response

The programme reports very high beneficiary satisfaction, with the majority rating it as "Very Satisfied" and most others as "Satisfied." Instances of moderate satisfaction are minimal, and dissatisfaction is negligible. Beneficiaries also show a strong willingness to recommend the programme, supported by positive feedback on trainer effectiveness and practical training quality.

8. Livelihood & Economic Outcomes

Prior to training, 81% of beneficiaries were unemployed or students. Post-training, approximately 49% transitioned into job roles ranging from unskilled to semi-skilled, while 51.5% remains not employment. This indicates that the programme has facilitated a partial shift towards economic participation; however, the overall impact is constrained by the prevalence of informal employment and limited job stability.

9. Income Impact

The programme led to a notable shift towards higher income brackets, particularly in the ₹ 10,000 – ₹ 20,000+ range, alongside a decline in lower income categories (below ₹ 5,000). However, much of the increase in higher income levels is driven by informal sector engagement, which may limit income stability over time.

10. Social Impact

The programme generated strong positive social outcomes, with 89% of beneficiaries reporting improved confidence, 70% experiencing enhanced social recognition, and 64% noting increased family respect. These results indicate a meaningful improvement in self-worth, social standing, and overall personal development.

11. SDG Alignment

The programme demonstrates alignment with multiple Sustainable Development Goals, including SDG 1 (No Poverty) through income improvement, SDG 4 (Quality Education) with 524 candidates trained, SDG 8 (Decent Work) by enabling workforce entry, and SDG 10 (Reduced Inequalities) with over 57% SC/ST participation. However, a critical gap remains in SDG 5 (Gender Equality), as no female participation was recorded.

12. Evaluation Summary (OECD-DAC)

The programme demonstrates high relevance, coherence, and efficiency, reflecting strong alignment with development priorities and effective resource utilization. Effectiveness is rated moderate to high, supported by strong training outcomes, while the overall impact remains moderate due to limitations in employment quality. Sustainability is assessed as moderate to low, primarily due to gaps in placement support and long-term follow-up mechanisms.

Outcome Score Interpretation: Score: 3.65 / 5

Rating: Moderate

13. Key Challenges

The programme faced several critical challenges, including a deviation from the approved multi-trade scope, with no implementation of welding training. A significant gap was observed in gender inclusion, with zero female participation, undermining the programme's empowerment objectives. Additionally, weak placement linkages and limited post-training support have constrained sustainable employment outcomes.

14. Strategic Recommendations

Area	Recommendation	Priority
Programme Design	Introduce multi-trade delivery & extend duration	High
Gender Inclusion	Targeted mobilization & women-focused training	High
Livelihood	Strengthen placement systems & industry linkages	Medium
Monitoring	Implement digital MIS & tracking	Medium

15. Summary

The programme demonstrates strong performance in training delivery, certification outcomes, and social impact, particularly for marginalized groups. However, gaps in gender inclusion, trade diversification, and employment linkages limit its overall effectiveness. Addressing these areas will be critical to achieving sustainable and scalable livelihood outcomes.

ANNEXURE – IV

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gujarat Energy Limited
(Erstwhile Gujarat Gas Limited)
(CIN: L40200GJ2012SGC069118)
Gujarat Gas CNG Station, Sector 5/C,
Gandhinagar-382006, Gujarat

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Energy Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ['SCRA'] and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;

(iv) The Foreign Exchange Management Act, 1999, the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

a) The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equities) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h) The Securities and Exchange Board of India (Buyback of securities) Regulation, 2018;

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by the Institute of Company Secretaries of India.

II. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

(vi) We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

a) The Petroleum and Natural Gas Regulatory Board Act, 2006

b) The Petroleum Act, 1934

c) The Explosives Act, 1884

d) The Inflammable Substances Act, 1952

e) The Oilfield (Regulation& Development) Act, 1948 and its rules

f) Oil Mines Regulation 2017

g) Environment Protection Act, 1986

h) Oil Industry (Development). Act, 1974

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the law.

Adequate notice was given to all Directors to schedule the Board Meetings at-least seven in advance, agenda and detailed notes on agenda were sent to all the Directors and in case of shorter notice required compliance as per Companies Act, 2013 has been ensured and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision were carried out unanimously while the Dissenting Members' views, if any are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following material events/actions taken place which have major bearing on the affairs of the company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Composite Scheme of Arrangement and Amalgamation:

The entities involved in the Composite Scheme of Amalgamation and Arrangement had filed Joint Company Application to Hon'ble Ministry of Corporate Affairs, New Delhi ("MCA") on 12th February, 2025. The Hon'ble MCA vide Order dated 10th September, 2025 directed Gujarat State Petroleum Corporation Limited (GSPC), Transferor Company 1, Gujarat State Petronet Limited (GSPL), Transferor Company 2, and Gujarat Gas Limited (Now Gujarat Energy Limited - GEL), Transferee Company to convene meeting of Equity Shareholders for considering and approving the Composite Scheme of Amalgamation and Arrangement. As per the directions of the Hon'ble MCA, the meeting of the Equity Shareholders of GSPC, GSPL and GEL was duly convened on 17th October, 2025. The Shareholders of respective companies had approved the Scheme with requisite majority.

Further, the Hon'ble MCA, vide its Order dated 8th April, 2026 received by the Company on 17th April, 2026, sanctioned the Composite Scheme of Amalgamation and Arrangement.

The said Scheme became effective on 1st May, 2026 upon filing of the certified copy of the Final Order with the Registrar of Companies, Ahmedabad, in Form INC-28 by the Transferor Company, Transferee Company and Resulting Company. Consequently, GSPC, GSPL and GSPC Energy Limited (GSPC Energy) has been amalgamated with and into GEL w.e.f. Amalgamation Appointed Date 1st April, 2024. Further, the Gas Transmission Business Undertaking stands demerged from Gujarat Energy Limited into GSPL Transmission Limited (GTL) w.e.f. Demerger Appointed Date 1st April, 2025. Further, GSPC, GSPL and GSPC Energy stands dissolved without winding up w.e.f. 1st May, 2026.

Note-1:

1. *Upon Scheme of Amalgamation and Arrangement coming into effect w.e.f. 1st May, 2026, the Subsidiary Companies of GSPC have become Subsidiary Companies of GEL. Further, the Subsidiary Companies of GSPL have become Subsidiary Companies of GTL.*
2. *The Name of the company has been changed from Gujarat Gas Limited to Gujarat Energy Limited pursuant to the said Scheme and a fresh certificate of incorporation was issued by MCA on 14.05.2026.*

For, K. K. PATEL & ASSOCIATES
Company Secretaries
FRN: S2004GJ071900
PR Certificate No.: 1636/2021

Place: Gandhinagar
Date: 30th May, 2026

Kiran Kumar Patel
C.P. No.: 6352, **FCS:** 6384
UDIN No: F006384H000558133

This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

ANNEXURE – A

To,
The Members,
Gujarat Energy Limited
(Erstwhile Gujarat Gas Limited)
(CIN: L40200GJ2012SGC069118)
Gujarat Gas CNG Station, Sector 5/C,
Gandhinagar-382006, Gujarat

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and Cost records of the Company.
4. We have obtained the Management representation about the compliances of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. where ever required or necessary.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the 'Responsibility' of Management. Our examination is limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The Secretarial Audit was conducted in accordance with the auditing standards issued by the Institute of Company Secretaries of India and in a manner which evolved such examinations and verifications as considered necessary and adequate for the said purpose.

For, K. K. PATEL & ASSOCIATES
Company Secretaries
FRN: S2004GJ071900
PR Certificate No.: 1636/2021

Kiran Kumar Patel
C.P. No.: 6352, **FCS:** 6384

Place: Gandhinagar
Date: 30th May, 2026

ANNEXURE – V

FORM No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name of the Related Party & Nature of Relationship	Nature of Contracts/ Arrangements/ transactions	Duration of Contracts/ Arrangements/ Transactions	Salient terms of Contracts/ Arrangements/ Transactions including value, if any	Justification for entering into such Contracts/ Arrangements/ Transactions	Date of Approval by the Board	Amount paid as advances, if any	Date of passing Special Resolution
-------------------N.A.--------------------							

2. Details of material contracts or arrangement or transactions at arm's length basis for FY.2025-26:

Name of the Related Party & Nature of Relationship	Nature of Contracts / Arrangements / transactions	Duration of Contracts / Arrangements / Transactions	Salient terms of Contracts /Arrangements / Transactions including value, if any	Date of Approval by the Board, if any	Amount paid as advances, if any
-------------------N.A.-------------------- (Refer Note Below)					

Note:

1. For determining Material Related Party Transactions reference have been drawn from the definition of "Material Related Party Transaction" as per clause 3 (ix) of Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions.

For and on behalf of the Board of Directors

M K DAS, IAS
Chairman

Place: Gandhinagar
Date: 30th May, 2026

ANNEXURE – VI

AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to Section 129(3) of the Companies Act, 2013)

Part "A": Subsidiaries

(₹ in Crores)

Sr. No.	Name of Subsidiary Company	Gujarat State Energy Generation Ltd.*	GSPC Pipavav Power Company Limited (GPPC)	GSPC (JPDA) Limited	Guj Info Petro Limited (GIPL)	GSPC LNG Ltd.
1	The date since when subsidiary was acquired**/ Subsidiary since incorporation date#	18/10/2024	22/02/2006	13/10/2006	15/01/2001	18/09/2025
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A	N.A	N.A	N.A	N.A
4	Share capital	661.53	861.84	117.14	8.76	1,714.67
5	Reserves & surplus	(34.17)	(238.45)	(115.04)	66.98	(1,398.08)
6	Total assets	800.15	1,131.34	2.10	93.52	3,440.27
7	Total Liabilities	172.79	507.95	0.00	17.78	3,123.68
8	Investments	40.93	-	-	-	-
9	Turnover	283.83	229.95	-	45.40	296.18
10	Profit before taxation	(107.11)	(208.91)	(0.18)	10.96	(413.21)
11	Provision for taxation	(19.71)	(12.49)	-	3.63	-
12	Profit after taxation	(87.41)	(196.41)	(0.18)	7.32	(413.21)
13	Proposed Dividend (%)	-	-	-	35.00%	-
14	% of Ownership (Extent of Shareholding)	GEL holds 65.45%	GEL holds 97.47%	GEL holds 100%	GEL holds 100%	GEL holds 36.80%

#All Companies other than GSPC LNG Ltd. & Gujarat State Energy Generation Ltd. are subsidiaries from the date of its incorporation as mentioned in Sr. No. 1 above

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

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

Part "B": Associates and Joint Ventures

(₹ in Crores)

Sr. No.	Name of Associates / Joint Ventures	Sabarmati Gas Limited (SGL)	Alcock Ashdown (Gujarat) Limited (Alcock)***
1.	Date on which the Associate or JV was associated or acquired/ Associate since incorporation date#	06/06/2006	05/09/1994
2.	Latest audited Balance Sheet Date	31/03/2026	31/03/2020
3.	Shares of Associate/Joint Ventures held by the Company on the year end (in numbers)	99,87,400	1,15,00,000
	Amount of Investment in Associate	242.95	11.50
	Extent of Holding %	49.94%	22.50%
4.	Description of how there is significant influence	Control of more than twenty per cent of total share capital	Control of more than twenty per cent of total share capital
5.	Reason why the associate/Joint Venture is not consolidated	N.A.	N.A.
6.	Networth attributable to Shareholding as per latest audited Balance Sheet	892.92	(127.72)
7.	Profit / (Loss) for the year		
	I. Considered in Consolidation	141.30	-
	ii. Not Considered in Consolidation	141.64	-

#SGL and Alcock are associate / Joint venture since their incorporation date as mentioned above.

****Alcock Ashdown (Gujarat) Limited is under Corporate Insolvency Resolution Process.*

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

Arist Chhajed
Partner
M. No. : 149503

Place : Gandhinagar
Date : 30th May, 2026

For and on behalf of Board of Directors of Gujarat Energy Limited

Manoj Kumar Das, IAS
Chairman
DIN - 06530792

Avantika Singh, IAS
Managing Director
DIN - 07549438

Balwant Singh, IAS (Retd.)
Director
DIN - 00023872

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary

ANNEXURE – VII

DETAILS OF REMUNERATION

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:

Non-Executive Directors are paid remuneration by way of Sitting Fees only for attending the Meetings of the Board of Directors and various Committees of the Company.

Appointment of Managing Director (MD) is made by Government of Gujarat (GoG) and he / she is usually a Senior IAS Officer. MD is paid remuneration as per the terms and conditions prescribed and notified by GOG and as determined by the Board of Directors in accordance with the Articles of Association of the Company, the Companies Act 2013, (the Act) and the relevant Rules framed thereunder as amended from time to time and subject to the approval of Shareholders.

Shri Milind Torawane, IAS was Managing Director of the Company upto 24th December 2025 and Smt. Avantika Singh Aulakh, IAS has been appointed as the Managing Director of the Company with effect from 24th December 2025. The terms and conditions of remuneration are governed by the rules of Government of Gujarat.

The ratio of remuneration of each Non-Executive Director to median remuneration of the employees is not comparable.

The median remuneration for FY 2025-26 (ACTC) of all employees (regular + on contract) is ₹ 17,37,313/- .

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Director / KMP	Title	% Increase in remuneration
1	Shri Milind Torawane, IAS	MD	NA*
2	Smt Avantika Singh Aulakh, IAS	MD	NA**
3	Shri Rajesh Sivadasan	CFO	13.3627%
4	Shri Sandeep Dave	CS	5.6759%

*% decrease in remuneration of MD is not possible to be derived, since he was not paid remuneration for the full FY 2025-26.

**% increase in remuneration is not possible to be derived as the Managing Director was not paid remuneration for the full FY 2025 - 26.

(iii) The percentage increase in the median remuneration of employees in the Financial Year:

The percentage increase in the median remuneration of employees in the FY 2025-26 is 0.0589%

(iv) The number of permanent employees on the rolls of Company: 1049

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The percentile increase in the salaries of the managerial personnel is not possible to be derived as the Managing Director have not been paid remuneration for the full FY 2024-25 or FY 2025-26.

The average percentile increase in the salaries of employees other than managerial personnel who have been employed for the FY 2024-25 and FY 2025-26 is 7.21%

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid is as per applicable policies of the Company.

ANNEXURE – VIII

HEALTH, SAFETY AND ENVIRONMENT (HSE) INITIATIVES

Health, Safety and Environment (HSE) is a core value at Gujarat Energy Limited (GEL). The Board and Senior Leadership unequivocally affirm that the health, safety and well-being of all personnel — employees, contractors, customers and the communities in which we operate — alongside the protection of the environment, is a primary responsibility at every level of the organization.

GEL firmly holds that world-class business performance is inseparable from HSE performance. Our strategic intent is to assure the operational integrity of all assets, safeguard the physical health of our workforce and stakeholders, and continuously reduce the environmental footprint of our business operations.

GEL's operations including both City Gas Distribution (CGD) and Exploration and Production (E&P) are anchored to a Goal Zero philosophy — zero fatalities, zero serious injuries, and zero significant environmental incidents — underpinned by a commitment to the highest achievable standards of environmental compliance, stewardship and responsible operations. We are resolute in embedding a culture of HSE excellence and driving measurable, continual improvement across all performance dimensions.

QHSE commitment & Certification:

GEL's Quality, Health, Safety & Environment (QHSE) Management System is designed and operated in full conformance with all applicable legal and regulatory requirements, including relevant acts, statutory regulations, national and international standards, industry codes of practice, and directives issued by legal, statutory and regulatory authorities. GEL benchmarks its QHSE practices against best-in-class standards, reaffirming its position as an industry leader in CGD. GEL ensures that all management decisions reflect its QHSE intentions.

Integrated Management System (IMS) has been independently certified on three successive occasions, demonstrating a consistent and maturing compliance trajectory. GEL currently holds the following internationally recognized certifications:

- ISO 9001:2015 — Quality Management System
- ISO 14001:2015 — Environmental Management System
- ISO 45001:2018 — Occupational Health & Safety Management System

Independent third-party certification validates that GEL's Integrated QHSE Management System has been rigorously assessed against international standard requirements and found fully compliant. This external verification reinforces the Company's commitment to governance-led continual improvement and the building of a resilient, sustainable business.

GEL's IMS is supported by a library of Standard Operating Procedures (SOPs) and Guidelines, governing the safe and efficient execution of all business-critical operations with respect to both CGD and E&P.

A comprehensive SOP review program is currently underway, encompassing coverage gap analysis, ERP system integration, process digitization, performance indicator alignment, monitoring mechanisms, escalation protocols, and review cycles. This program engages frontline operational teams, Senior Management, and independent subject matter experts. The refreshed SOPs will reflect current best industry practice, enable faster and more informed decision-making, and serve as a foundational enabler of GEL's enterprise-wide digital transformation agenda.

Project execution with highest level of Safety & Risk levels at ALARP in new Charge Areas:

GEL continues to expand into new Geographical Areas (GAs) within its authorised operating footprint. Gas supply to these areas is being extended through conventional pipeline infrastructure or through Virtual Pipeline Network (VPN) solutions — including Steel line Pack, De-compression stations, and LNG regasification units — deployed in areas where conventional pipeline rollout timelines are extended.

All new projects are subject to a rigorous, front-end Safety Engineering and Risk Assessment regime, utilizing internationally recognized methodologies including:

- HAZOP — Hazard and Operability Study
- QRA — Quantitative Risk Assessment
- EMERA — Escape, Muster, Evacuation & Rescue Analysis
- HAC — Hazardous Area Classification

Risk assessments are embedded at the earliest stages of project planning, with all identified recommendations formally tracked through to closure prior to commissioning. GEL's design, construction, commissioning, operational and maintenance standards are aligned to ensure that all residual risks to personnel, the public and the environment are reduced to As Low As Reasonably Practicable (ALARP) — in full alignment with the globally adopted Process Safety risk tolerance framework.

GEL carries out Environmental Impact Assessment (EIA) for Pipeline projects passing through environmental/ecological sensitive areas/zones and for Drilling and Production of Oil & Gas Wells in E&P blocks to determine the potential environmental effects pertaining to these projects.

In FY 2025-26 GEL has completed EIA study for following projects:

- Pipeline project in Union Territory of Dadra & Nagar Haveli GA.
- Onshore development & Production of Oil & Gas by drilling of wells in Ankleshwar Block

The results of these studies along with mitigation plan were presented to Expert Advisory Committee (EAC) and Environmental Clearances have been obtained for these projects from Ministry of Environment, Forest & Climate Change.

First of its kind Projects with focused Risk assessment & comprehensive testing – Green H_2 blending:

GEL along with M/s NTPC had commissioned India's first Green H_2 blending (5%) which was further increased to 8% in PNG distribution network at Kawas, Hazira. This pilot project supplied blended gas to domestic & commercial connections of NTPC Township. The project is supporting to verify the feasibility assumptions and impact related to hydrogen blending such as safety, asset health/integrity, blending homogeneity, combustion and odorization etc. in PNG network. Material testing of various network assets (PE pipeline, fittings, GI piping and related fitting, burner, rubber components etc.) was carried out through third party M/s Gujarat Energy Research & Management Institute to establish any deteriorating effects on network health due to blended hydrogen exposure. All test results were satisfactory. GEL has also undertaken third party assessment of this pilot project.

Quality & Safety at fore-front as GEL starts multiple CBG offtake in its PNG/CNG system:

GEL, in collaboration with Bio-gas manufacturers, has kick-started the operation of off-taking supply of Bio-gas into GEL PNG/CNG system at four locations – Gurdaspur, Sirsa, Surat and Jamnagar in FY 25-26, taking the total tally of Bio-gas off-take to nine.

GEL and Bio-gas manufacturers together took Safety & quality requirement as the highest priority. Remote Gas Quality monitoring, odorization and automatic shut-off systems are the key things focused during these projects to ensure highest level of quality, safety & customer satisfaction while using Bio-gas. This project reaffirms GEL's commitment to promoting green energy helping in significant contributions to issues related to waste management, air pollution and Countries' dependency on imported fuel.

HSE Compliance Assurance & Audits:

GEL conducts its business in strict accordance with all applicable legal, regulatory and statutory obligations. Compliance assurance is systematically validated through structured audits and inspections against all applicable PNGRB Regulations and relevant national standards, covering every Geographical Area & EPS/QPS installations in GEL's operational portfolio.

GEL has successfully completed all applicable regulatory compliance audits and recertification audits. This Independent Audit mechanism provides with objective assurance of regulatory conformance and operational integrity across the network.

- **PNGRB ERDMP Periodic Certification Audit:** Successfully completed for two (2) Geographical Areas - Amritsar & Bathinda in line with PNGRB Codes of Practices for Emergency Response and Disaster Management Plan, Regulations.
- **PNGRB T4S & IMS Certification Audits:** Successfully completed T4S & IMS periodic audits for three (3) Geographical Areas – Kutch (West), Amreli and Bhatinda as per the defined periodicity of TPIA audits, in line with PNGRB Technical Standards and Specifications including Safety Standards (T4S), Regulations and PNGRB Integrity Management System (IMS), Regulations, in Financial Year 2025-26.
- **External Safety Audit for CGD Pipelines:** 7 Steel Pipeline networks of Amritsar, Bathinda, FFM, Anand, Ratlam, UDI & SFM GA
- **OISD External Safety Audit:** 5 EPS/QPS installation (ANK#21, ANK#40S, PK#2, SE#3, SE1#A1) audited by OISD
- **DGMS Audit:** 7 audits covering 5 EPS/QPS installation (ANK#21, PK#2, SE#3, SE#1, Tarapur) audited by DGMS
- **DGH Audit:** Audit of all operating blocks as per Production Sharing Contract (PSC)

No major non-compliances were observed during above mentioned audits, most of the observations arising out of these audits are being addressed on priority basis. Compliance report of all these audits have been submitted to regulatory Authority as well.

GEL leadership team and middle management regularly conducts HSE tours at Sites to assess the safety compliance and coach site team in terms of safety requirements and understand any concerns related to site safety. Around 1800 HSE Tours have been conducted at GEL in Financial Year 2025-26.

In order to ensure and monitor site safety compliances, GEL carries out:

- Internal audits in line with applicable regulations or standard – ISO/PNGRB/OISD covering each Geographical Area and EPS/QPS installation as applicable
- GEL engineers & officers regularly conduct HSE Workplace Inspections (WPI) at Sites using pre-defined safety & lifesaver checklists. 15476 Work place inspections were carried out in Financial Year 2025-26 covering various safety critical jobs – Working at Height, Gas leakage Handling, Electrical, Confined Space, Excavation/HDD/Boring, CNG & LNG operations, EPS/QPS operations etc.

Key Safety Index:

The safe execution of capital projects and the reliable, safe operation of assets remain critical success factors for GEL's sustained business performance and license to operate.

GEL establishes annual HSE performance targets which are reviewed at the Leadership level on a regular basis, reinforcing the principle that visible leadership commitment is the primary driver of HSE performance improvement.

HSE performance is measured through a structured HSE scorecard, comprising a balanced set of Key Performance Indicators (KPIs) — both leading indicators (proactive, risk-predictive measures) and lagging indicators (outcome-based measures) — spanning the following performance dimensions:

- Leadership Commitment & Visibility
- Management System Effectiveness
- Risk Management & Control
- Incident Frequency & Severity

This dual-indicator framework enables the organization to move beyond reactive performance measurement toward predictive risk management, consistent with current global HSE governance best practice.

In Financial Year 2025-26, GEL has achieved an average of around 90% compliance to its HSE scorecard.

GEL is committed to protect Safety, Health and Well-being of people working for the organization. Lost Time Injury Frequency (LTIF) is the industry standard key indicator which is used to measure GEL's occupational safety performance.

- GEL has achieved Lost Time Injury Frequency of 0.063 for the Financial Year 2025-26.
- Total man-hours of GEL in Financial Year 2025-26 is 31.98 Million.

Asset Integrity Index:

Asset Integrity (AI) encompasses the systematic management of the physical condition, structural reliability and operational fitness of all gas infrastructure assets across their full lifecycle — ensuring that no asset poses an unacceptable risk to personnel, the public, property or the environment.

Robust Asset Integrity Management is a fundamental safeguard against Major Accident Events (MAEs) and is a management-level accountability at GEL.

GEL's Asset Integrity performance is governed through a structured Asset Integrity (AI) Scorecard, comprising industry-standard KPIs across three measurement dimensions:

- Process Measures — management system and procedural compliance
- Operational Measures — maintenance, inspection and testing performance
- Direct Integrity Measures — physical condition and degradation monitoring

This performance framework provides with a clear, data-driven view of asset health, enabling risk-informed capital prioritization and proactive integrity intervention before degradation translates into operational or safety incidents.

In Financial Year 2025-26, GEL has achieved an average of around 94% compliance to its AI scorecard.

Mock-drills:

GEL maintains a certified Emergency Response and Disaster Management Plan (ERDMP) for each operational Geographical Area, independently validated by PNGRB-approved TPIAs in compliance with regulatory requirements. ERDMP is also maintained for each EPS/QPS installations.

Emergency preparedness is tested through a structured mock drill programme, conducted at defined intervals across all locations – i.e. each Geographical Area and each EPS/QPS installation and covering a broad range of credible emergency scenarios. Each exercise is followed by a formal debrief, with all improvement recommendations tracked to closure within defined timelines. This disciplined cycle of testing, learning and improvement ensures GEL's emergency response capability remains operationally ready and continuously refined.

In Financial Year 2025-26, GEL carried out 288 mock-drills. Break-up of the same is as below:

- Level-1 Mock-drills – 215
- Level-2 Mock-drills involving local emergency services/mutual aid partners - 38
- Level-3 Mock-drills including participation in the offsite mock drills organized by District authorities – 35

GEL Lifesaver Rules & Compliances:

GEL has well-defined 10 Lifesavers Rules for work related to safety critical areas such as Safe Systems of Work, Excavation-HDD-Boring, Working at Height, Lifting, Confined Space Entry, Driving, Gas Escape Handling, Electrical, CNG Handling & LNG Handling.

All critical activities are covered under these defined 10 lifesaver areas which are monitored throughout the year using Work place inspection checklists defined based on lifesaver rules. In Financial Year 2025-26, GEL has achieved 94% compliance to lifesavers rules.

HSE Initiatives:

To improve HSE performance, various HSE initiatives and programs are undertaken as part of HSE improvement plan such as Awareness sessions with frontline workers and supervisors on various aspects of Safety, Utility coordination meetings, Safety awareness workshops at local schools, campaign activities related to lifesaver areas, Hazard hunt activities, special drives to check compliance in defined focus areas, etc. across operations. In Financial Year 2025-26, GEL has achieved 98% compliance to its HSE improvement plan.

GEL encourages participation and involvement of its employees and contractor staff in HSE related activities through monthly HSE committee meetings, Hazard and Near miss reporting, monthly quiz, risk assessment, work place inspections, various campaigns and celebration of HSE events and numerous safety awareness programs.

GEL has also established a system for evaluating contractor performance on monthly basis. Quality & HSE performance has been made an essential part of this performance evaluation with pre-defined key indicators.

HSE Awareness & Trainings:

GEL maintains a structured and risk-based HSE training and competency framework, ensuring that all employees and contractor personnel are equipped with the knowledge, skills and awareness necessary to perform their roles safely and in compliance with applicable requirements. Training programs are reviewed and delivered periodically across all operational levels. GEL always ensures that safety training and awareness programs are conducted periodically for employees and contractor staff. In Financial Year 2025-26:

- 2482 numbers of Safety & Technical Competency Training programs have been conducted which includes Basic Safety, Practical Fire-fighting, First Aid Treatment, Defensive Driving, Working at height and other Technical Competency trainings in various areas such as GI Plumbing, CNG filling, Welding, CGD O&M, LCNG O&M, E&P Operations etc.
- 1426 numbers of Safety Awareness Programs have been conducted for employees and contractors.

GEL also organizes various safety awareness programs on Natural Gas related safety for its customers, general public. In Financial Year 2025-26:

- 1269 numbers of Natural Gas safety awareness program have been conducted for general public, customers.

GEL deploys targeted digital and social media campaigns to drive safety awareness and engagement with customers and the broader public on PNG and CNG safety.

GEL proactively educates and influences various third-party utility companies and their contractor's workforce, machine operators etc. whose activities intersect with GEL's underground pipeline network through coordination meetings, site sessions, including giving away of utilizable gifts such as water bottles, key chains etc. with GEL contact numbers for Dial before Dig/Emergency. These sessions are done to focus on the critical safety risks and environmental impact caused due to damage of natural gas pipelines while digging/excavation/drilling operations. In Financial year 2025-26, GEL has conducted 3226 numbers of Utility coordination & Natural Gas safety awareness programs & briefings for various utility Companies, their contractors & its workforce.

GEL has extensively implemented usage of 'Call before you Dig' (CBYD) application which has been developed by Department of Telecom, Government of India with an intention to increase coordination between digger and Utility agencies so as reduce damages to underground utilities including gas pipelines during excavation activities. GEL contractors have registered on this application and raise requests in CBUD app before starting digging activities and we are also urging third parties to use this app / dial in/ inform directly to GEL prior to starting any digging so that damage to Natural gas pipeline network can be prevented.

Celebrating HSE Events at GEL:

GEL, being a prudent organization, celebrated various HSE related events like World Environment Day/Week, National Road Safety Month and National Safety Month were across all GEL locations, in line with the approved plans and organizational HSE objectives.

These initiatives witnessed enthusiastic participation from GEL employees and contractor staff including ground level workers, with a strong focus on promoting safe behavior, enhancing awareness, and strengthening on-ground safety compliance.

A series of structured and engaging activities were carried out, targeting awareness, behavioral improvement, employee engagement.

<u>Key Highlights - National Road Safety Month – January, 2026:</u>

- Pilot project on "Analyzing MCV Driver Behavior using AI-Based Camera"
- Eye check-up camp (tests for vision, color blindness, night blindness) organized across GEL covering 961 drivers
- Defensive Driving Training for GEL Employees, Outsourced employees, MCV/LNG tanker/Emergency O&M vehicle /Hired office vehicle drivers & Patrolmen etc.
- Briefing sessions on newly released CNG/LNG Transportation SOP
- QR-enabled Road Safety Quiz for employees and contractor staff, more than 3000 participated across operations
- Team competition on Skit/Naatak Video was organized for employees and their families to spread road safety awareness through impactful videos with zone-wise rewards for best Team performance
- Poster Competition for children of GEL & outsourced employees was conducted at each GEL Geographical area rewarding children with best poster under different age categories
- Awareness sessions on safe driving practices with RTO/Traffic Police officials organized at multiple GA offices
- Random driver checks using breath analyzers across all driver categories, 1273 drivers covered
- Initiative with respect to 2-wheeler driving, Installation of protector rods / neck protection scarves for protection from kite thread injuries during kite festival & Distribution of crash helmets across all GEL offices

<u>Key Highlights - National Safety Month - March, 2026:</u>

- Safety Pledge by employees and contractor staff at each GEL Office and worksite
- Photobooth set-up for clicking photographs to create awareness about safety month theme

- QR-enabled Safety Quiz conducted for employees, outsourced staff, and contractors in Gujarati & Hindi around 2200 participated across operations
- Training program on "Office Safety including Emergency evacuation" conducted across GEL Offices & Corporate Office covering Office Staff & Floor Wardens
- Safety Debate Competition was organized across GEL, where teams presented arguments both "for" and "against" on identified Safety topics. Winning teams were recognized for excellence in content, delivery, strategy, and teamwork
- Individual competitions on *"Best Safe Site"* & *"Best Safety Intervention"*
- Poster making competition on this year's theme "Engage, Educate & Empower for Safety" for Children of GEL & Outsourced Employees and rewarding children with best poster under different age categories
- Team competition on *"Hazard Hunt"* was organized at project sites, Gas installation facilities to identify the critical hazards & minimize the risk at site
- Office evacuation Mock drills were conducted to rigorously test and enhance emergency preparedness, response capability, and overall readiness
- Photobooth set-up on this year's theme

Key Highlights – World Environment Day/Week – June, 2025:

- More than 4825 tree plantations done across all GEL locations
- Distribution of Cotton/Canvas Bag among GEL and outsourced employees to encourage use of sustainable alternatives in daily life, with aim to reduce use of plastic bag
- "QR enabled Quiz" was organised to create awareness on environment for GEL employee & Contractor Staff with total 1880 responses with GA-wise rewards for lucky winners
- Team Competition - "Skit/Naatak Video" on environment awareness especially focussing on ending plastic pollution with zone-wise rewards for best team performance
- Team Competition on "Environmental Risk Assessment" with teams selecting activities with critical environmental aspect and impact and conducting a cross functional environmental risk assessment with presentation to management. Zone-wise rewards for best team presentation
- Each Geographical area took up one environmental initiative and submitted the implementation plan along with outcome. Top 03 initiative selected as best initiative and appreciated.
- Poster competition on theme 'Ending Plastic Pollution' for both Children & Spouse of GEL Employees in separate categories
- Photobooth set-up for clicking photographs as "I Pledge to say No to Single Use Plastic" to create awareness about world environment day theme
- Display of custom Environment Day banners & Group gathering at GEL Offices
- Environmental Awareness Session on "Ending Plastic Pollution" for all contractors and Outsourced staff

All of these activities were done with an aim to involve employees, contractors, society at large and enhance their awareness regarding significance of Health Safety & Environment aspects and related best practices.

HSE Rewards & Recognition at GEL:

To sustain and continuously strengthen GEL's positive HSE culture, a structured HSE Rewards & Recognition Program has been instituted to formally acknowledge and celebrate exceptional HSE contributions by employees and contractor personnel. The program is designed to reinforce desired HSE behaviors, build individual and team confidence, and create visible organizational recognition of HSE leadership at all levels. Under this scheme:

- HSE contributor of the month among employees and contractor staff are identified on monthly basis at each geographical area and are rewarded during monthly HSE committee meeting.
- Monthly Best Hazard & Best Near miss carefully selected based on quality and safety criticality and rewarded

GEL also conducted monthly online HSE-AI Quiz based on HSE and Asset Integrity focus areas to raise awareness amongst employees across GEL & winners of this quiz identified through draw system are awarded each month.

Step up with Environmental, Social and Governance - ESG system:

GEL recognizes that long-term value creation, stakeholder trust and business resilience are increasingly contingent on strong Environmental, Social and Governance (ESG) performance. ESG provides a structured framework for measuring and reporting on sustainability across three dimensions:

- Environmental — emissions, resource efficiency, environmental stewardship
- Social —community impact, stakeholder engagement
- Governance — ethics, transparency, regulatory compliance and accountability

GEL is committed to the systematic integration of ESG principles into its business strategy and corporate decision-making, with the objective of driving sustainable growth, optimizing long-term cost efficiency, and building enduring trust with customers, investors, regulators and the communities it serves.

ANNEXURE – IX

(A) Conservation of Energy-

(i) The steps taken or impact on Conservation of Energy;

- GEL has upgraded 9 Daughter Booster CNG stations into Online stations which will now be supplied gas through pipeline and therefore ultimately reducing 9 Mobile Cascade Vehicles & related fuel consumption, earlier required for transportation of gas from Mother CNG stations to these stations.
- Usage of LED light fixtures instead of CFL/MH type in Street lighting, Offices & COCO CNG Stations for all new installations & replacements
- Use of LNG/LCNG as a product helps to reduce the electrical Power consumption compared to use of variable inlet CNG Compressor. Differential reduced power consumption is ~0.12 KWH/Kg, which results in energy saving of ~5,700 KWH/Day considering total sale of 48,000 Kg/Day at operating five LNG/LCNG Stations
- Instead of steel cascade cylinder (3000/4500WLC capacity), GEL is using light weight composite cylinder (8800WLC – 134 nos., 6600WLC – 247 nos.) during transport for higher volume of gas. Due to introduction of high volume MEGC cascade per station Mobile Cascade Vehicle (MCV) vehicle requirement has reduced from 2.2 MCV to 1.8 MCV per station which is ultimately leading to reduction of fuel consumption, estimated number of vehicles reduction/redeployment by around 150+
- Introduction of Premium Efficiency motors for CNG online compressors: In new tender for procurement of 66 nos. motor-driven compressors CNG compressors has been revised from IE2 (High Efficiency) to IE3 (Premium Efficiency). The efficiency classification is in accordance with IEC 60034-30-1, for line-operated AC motors, aiming to harmonize global energy regulations. The adoption of IE3 premium efficiency motors is expected to provide significant benefits, including Reduction in overall energy consumption by 1 %. Total energy consumption reduction estimated is 3 lakh units(kWh)/year leading to 24 lakh INR of financial saving. This initiative can bring in CO_2 emission reduction by approx. 2.5 lakh kg leading to enhanced operational efficiency and sustainability of CNG infrastructure
- PNG customers which were away from network were being supplied gas through Decompression skid – Cascade model. Due to strategic pipeline expansion GEL was able to reach and connect these remote areas with pipeline leading to reduction of MCV movement by around 200 kms per day
- Optimised the power requirement and reduced contract demand at identified CNG stations

(ii) The steps taken by the Company for utilizing alternate sources of energy;

- Gas engine driven compressors at CNG stations- 27 nos.
- GEL through various outsourced agencies are running around 855 CNG Mobile Cascade Vehicle (MCV) for transporting CNG from Mother CNG stations to Daughter / Daughter booster CNG stations. All MCVs are being run on CNG as fuel instead of Diesel.
- Maximised usage of VRF (Variable refrigerant flow) & VRV (Variable refrigerant Variant) & Invertor based AC systems instead of conventional DX (direct expansion) type for new offices

(iii) The capital investment on energy conservation equipment's- Nil

(B) Technology Absorption-

(i) the efforts made towards Technology Absorption:

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

1.0 Injection / Offtake of Compressed Bio-Gas into GEL PNG / CNG system:

In Financial Year 25-26, Twenty-Four (24) nos. of new Tripartite Agreement signed off with various Bio-gas producers and M/s GAIL for purchase of CBG, taking the total tally to 35 with Daily Contracted Quantity (DCQ) in excess of 1.6 Lakh SCMD.

Kick-started the operation of off-taking supply of Biogas into GEL PNG/CNG system at four (4) locations, taking the total tally of bio-gas off-take to nine (9), off-taking around 20K SCMD.

GEL and Bio-gas manufacturers together took Safety & quality requirement as the highest priority. Remote Gas Quality monitoring, odorization and automatic shut-off systems are the key things focused during these projects to ensure highest level of quality, safety, operational efficiency and customer satisfaction while using Bio-gas.

Since Bio Gas is produced in the agricultural/food waste transformation process developed indigenously, this contributes to waste management and reduction of soil, air pollution & also provides boost to entrepreneurship, rural economy while supporting national commitment by reducing country's dependency on imported fuel.

2.0 Smart Pre-paid meters for Domestic PNG customers:

Gujarat Energy Limited (GEL) has started use of smart pre-paid gas meters for domestic PNG consumers. This step aligns with the company's vision of modernizing its distribution network and enhancing customer service through digital empowerment. These meters are embedded with advanced technology that allows for real-time monitoring, remote disconnection/reconnection and seamless pre-paid billing.

GEL's technology absorption efforts included the empanelment of 13 vendors after a rigorous evaluation, enabling a robust vendor base for future deployments. Pilot installations of 1000+ meters at GIFT City, Gandhinagar, demonstrated successful performance, customer satisfaction and system reliability.

The benefits of this initiative are multifold. It ensures efficient revenue collection by eliminating billing delays, removes the need for manual meter reading, resulting in operational cost savings and greater billing accuracy, improves customer satisfaction through usage transparency and promotes conservation by making consumers more conscious of their consumption. Additionally, the centralized monitoring framework enables quick anomaly detection, enhancing system integrity.

New tender for procuring additional smart meters to expand deployment is in progress.

3.0 Green Hydrogen Blending Pilot Project with focused Risk assessment & comprehensive testing:

GEL along with M/s NTPC had commissioned India's first Green H_2 blending (5%) which was further increased to 8% in PNG distribution network at Kawas, Hazira. This pilot project supplies blended gas to domestic & commercial connections of NTPC Township. The project is supporting to verify the feasibility assumptions and impact related to hydrogen blending such as safety, asset health/integrity, blending homogeneity, combustion and odorization etc. in PNG network.

During FY 2025–26, GEL operated the pilot project until October 2025, following which the project was discontinued in accordance with the directions issued by PNGRB.Various tests were conducted covering Homogeneity Test of Blended gas, Burner behavior Test, Odor concentration Test, Material test for various network assets (PE pipeline, fittings, GI piping and related fitting, burner, rubber components etc.) involving M/s GERMI to establish any deteriorating effects on network health due to blended hydrogen exposure. Results were satisfactory with no areas of concern. GEL has also undertaken a third party assessment of this pilot project.

4.0 Gas Detectors for Above Ground and underground DRS: Prioritizing Safety with Smart Sensing

As part of its commitment to operational safety and environmental compliance, GEL has implemented advanced gas detection systems for both Underground and Above Ground District Regulating Stations (DRS). The gas detectors enhances safety monitoring through use of cutting-edge sensor technology to continuously monitor gas concentrations in confined underground and open above-ground environments. In case of any leakage, the system triggers real-time alerts. This early leak detection minimizes product loss, environmental impact, service disruption and any potential incident enabling prompt intervention.

Gas detectors were not being installed for underground DRS considering events of filling up of these underground chambers with rain water. However GEL has taken up this initiative of inviting suppliers for extensive field trials. The trials evaluated sensor durability including testing of gas detectors functionality in fully immersed condition in muddy water. Based on successful outcomes, two bidders were empanelled and contracts were awarded for supply, installation, testing and commissioning of gas detectors in underground DRS Chambers across GEL's.

GEL has around 500 Nos. DRS installations, comprising both above ground and underground types. Procurement, installation and commissioning of fixed gas detection systems across both above-ground and underground pressure reduction skids have been completed. These systems enable real-time gas leak detection and instant alerts for timely deployment of emergency response and O&M teams.

GEL is leading the CGD industry with the implementation of underground gas detection systems.

5.0 Mobile App for Industry Site Checks & Independent Survey

An advanced mobile application has been developed for monthly industrial site audits and third-party surveys. The system minimizes manual entry and includes strong controls such as OCR, geo-tagged and time-stamped photo evidence, discrepancy reporting, and flags for manual edits. This initiative reflects industry best practice.

6.0 Multi-layered Composite Piping:

In Domestic PNG installation, across Gujarat Energy Limited operations, GI pipe (C-class) and threaded GI fittings are used right since inception of the CGD business. GEL has now introduced MLC (Multi-layer composite) Pipe and Brass fittings in DPNG installation after Gas Meter and inside house. MLC pipe is three-layer (PE-Al-PE) pipe with stress-designed inner layer and outer layer of polyethylene (PE), and the intermediate layer of Aluminium. Both PE layers are permanently bonded to the Aluminium pipe layer by means of an adhesive layer. Brass fittings are used for installation of Meter, Appliance Valve etc.

MLC piping assets advantages over GI piping in Domestic PNG installation, such as less no. of joints since pipe is bendable resulting in faster installation, cost efficient, light in weight hence easy to handle, lesser maintenance etc.

Pilot project for 100 Nos. Domestic PNG Installations completed at Amritsar City. Quarterly inspection of MLC pipe installations is being carried out based on various inspection parameters, including leakage testing, visual assessment of weather impact on the external polyethylene layer, inspection for pipe crimping due to external forces, and verification of leakage in brass fittings having rubber components. Full scale implementation may be taken up based on performance assessment of commissioned connections for 12-month period.

7.0 Solar Captive Project:

Solar energy is an environmentally friendly source of power generation that does not produce greenhouse gases or carbon emissions during electricity generation. Compared to fossil fuels, which emit significant amounts of CO_2 per megawatt-hour (MWh) of energy produced, solar power has a substantially lower environmental impact, even when considering emissions associated with manufacturing and transportation of solar panels. Consequently, the adoption of solar energy contributes significantly to the reduction of annual CO_2 emissions and supports sustainable energy development.

GEL has planned to install around 15 MW of Solar Captive project to use the generated electricity for the Company Owned CNG stations in phase #1. Tendering is under progress. This project is expected to bring estimated reduction in Scope-2 CO_2 emission by 2.1 lakh tons per year. Over and above, cost of electricity due to this will be reduced by around 30%, hence OPEX too can be optimized.

8.0 Introduction of Ultrasonic Gas Meters for Industrial Customers

In its pursuit of advanced metering solutions, GEL has initiated the adoption of Ultrasonic Gas Meters (USMs) for industrial consumers. These meters represent a shift from conventional mechanical meters to digital precision-based flow measurement, enhancing accuracy, reliability and real time diagnostics / data analytics.

To ensure successful technology absorption, GEL has empaneled three qualified suppliers. These vendors have undergone a detailed technical qualification process, including performance benchmarking and adherence to regulatory standards.

The core of USM technology lies in ultrasonic transit-time measurement, which provides high accuracy. The transition to USMs brings tangible advantages—enhanced measurement accuracy even under varying pressure and flow conditions reducing billing disputes, real-time data aids in operational decision-making and the reduced wear-and-tear due to absence of moving parts minimizes lifecycle costs.

Procurement of ultrasonic gas meter-based metering skids has been completed. Installation and commissioning is planned.

9.0 SMART DRS:

GEL is working on pre-assembled DRS Skids with Gas leak detectors, Solar power panels, EVC with accessories, telemetry devices for wireless remote communication for SCADA reading, Metering spool with by-pass arrangement etc. to have better monitoring over process parameters (such as inlet / outlet pressure, temperature, flow, consumption etc.), real time gas leak detection and timely alerts for SSV trips so that O&M teams may visit and check for issue, if any.

10.0 Laser-based Pipeline Gas Leak Survey

GEL is in the process of evaluating laser-based gas leak detection technology to improve the efficiency and speed of pipeline leak surveys.

11.0 Setting up Virtual Pipeline Network:

In absence of natural gas source point in proximity of the area, Natural Gas is transported using Mobile Cascade vehicle to remote locations with Virtual pipeline facility of two models:

- Line pack model: MCV after catering to Daughter booster CNG Station, its residual gas is fed into steel pipeline laid to act as storage. This line pack at its downstream is connected to DRS to reduce the 40 bar pressure to medium 4 bar pressure which is supplied to customer through PE pipeline across various geographical areas.
- DCS model: Fully filled MCV with CNG pressure (240 bar) is reduced to medium pressure 4 bar through use of decompression skid with heater system for further supply to customer connections across various geographical areas.

12.0 Remote operation of CNG compressors:

Remotely operated CNG compressor will be operated by operator from remote control room. Introduction of this technology has helped to improve monitoring & control of overall CNG compressor operation and also reduced operation cost. Remote operation of CNG Compressor is already implemented in more than 200 CNG stations where electric motor driven compressors are installed.

13.0 Deployment of Mobile ETP:

Mobile Effluent Treatment Plants (ETPs) are portable systems deployed at drill sites of GEL for treating wastewater contaminated with oil & grease and suspended solids for re-use in drill site operations. It reduces freshwater usage and ensure compliance with pollution control regulations directly on-site.

14.0 Promote automation & digitalization:

GEL has on-boarded a consultant for GEL Digital Transformation journey which aims to integrate innovative digital solution and help GEL in the upgradation/replacement of existing systems and implementation of new digital systems/technology in line with industry best practices to ensure a futuristic competitive edge. This initiative will focus on Process Automation, Data digitalization, Enhance communication and capacity Building.

Digitization initiative taken to improve customer experience, transparency, minimize revenue loss. Following initiatives are initiated or delivered:

- Customer registration System-Customer GSA enhancement, Referral Scheme and Gas Back Scheme implemented
- Annual Service Maintenance system enhancement like meter reading collection and report enhancement completed and released
- Spot Billing application performance optimization completed and released
- Industrial Asset Survey System completed for monitoring the GEL industrial installations
- Onboarding of HDFC Bank in BBPS (Bharat Bill Payment System) development completed for customer convenience, cost optimization and improving process efficiency.
- Implemented Single Sign-On in citizen-facing applications as per Govt. guidelines and provided interface to fetch customer details and customer information
- TDS and declaration portal enhancement completed to accommodate GA access and reports

15.0 GEL part in Government technological initiatives such as Gati-Shakti:

PM Gati Shakti – NMP-Portal (National Master Plan)- This portal is for Multi-modal Connectivity, essentially a digital platform to bring 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. GEL has already associated with Ministry of Petroleum and Natural Gas (MoPNG) and Bhaskaracharya National Institute for Space Applications and Geo-informatics (BISAG-N) for updating all the relevant infrastructure data (Natural gas Pipeline – Transmission, Distribution, City Gas Station (CGS), CNG stations, Regulator stations) in the centralized Gati-Shakti portal for seamless access and permission approval process for different infrastructure related projects/activities through single window. All GEL related data & information has been uploaded successfully and are now available for all Gati Shakti portal users.

PM Gati Shakti – Gujarat Portal- This portal is for Multi-modal Connectivity, essentially a digital platform to bring all Gujrat Government Ministries together. In association with EPD and BISAG-N, all GEL infrastructure data has been uploaded on portal. GEL is using Gati-Shakti Gujarat portal for application of all RoU/RoW related permissions which are currently integrated on the said portal. The timeline of obtaining approvals from various authorities have been optimised through Gati-Shakti portal resulting in simplified project planning. Additionally, GEL has also approved the integration of Investor Facilitation Portal (IFP) where any private/external investor can view & apply for customized list of approvals required for setting up a business in Gujarat state.

16.0 GEL adoption of Call Before You Dig app:

Department of Telecommunications (DoT), Government of India developed a Mobile Application named "Call Before U Dig", which provides interface for the digging agency to enquire/know about the existing underground assets and to alert/inform owners of existing utility assets about upcoming digging activity.

Various agencies do digging activity to lay their infrastructure during which the diggers often damage already existing infrastructure of other agencies resulting in Hazardous scenario, interruption of services & huge economic losses. To address the issue, this app provides an interface to digging agencies to enquire about availability of existing underground utilities & informs utility asset owners about proposed digging activities, so that both can coordinate to safeguard existing underlying utility assets like Gas Pipelines, Optical Fibre Cables, Water Pipelines, Electric Cables, etc. from third party damages.

Single point of Contact were identified from each GA of GEL, who on daily basis coordinate for digging request raised by third party utilities or excavators. Also all GEL Project and O&M contractors have registered on the application and use it to generate digging request for effective coordination with other utilities and to protect damage of asset.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Nil

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development. Nil

Annexure – X

Managing Director's Statement On ESG

Dear Shareholders,

It is my privilege to present the Business Responsibility and Sustainability journey of Gujarat Energy Limited (GEL) for the financial year 2025–26.

The year has been a defining one for the Company, marked by transformation and renewed clarity of purpose. The restructuring involving the amalgamation of Gujarat State Petroleum Corporation Limited (GSPC), Gujarat State Petronet Limited (GSPL) and GSPC Energy Limited into Gujarat Energy Limited (Erstwhile Gujarat Gas Limited), alongside the demerger of the gas transmission business into GSPL Transmission Limited (GTL), has created a more focused and efficient organizational structure. This transition strengthens our ability to respond to evolving market needs while reinforcing our commitment to sustainable growth.

GEL continues to strengthen its position as one of India's leading City Gas Distribution (CGD) companies, serving over 24.18 lakh residential and 16,000 commercial customers, and more than 4,460 industrial units through an extensive pipeline network of over 45,250 kilometers. The Company also operates 839 CNG stations, supplying cleaner and more sustainable fuel to over 4.3 lakh vehicles every day.

The amalgamation of GSPC marks a significant step in GEL's growth journey, with the addition of Gas trading business and participating interests in 11 operational Exploration & Production blocks. This integration strengthens GEL's presence across the energy value chain and enhances its ability to source natural gas from both domestic and international markets. The combined strengths of the entities are expected to create strong business synergies, improve supply reliability, and enhance operational efficiency.

With a larger market presence, diversified sourcing capabilities, and the consolidation of talent and expertise, the merged entity is well positioned to capture the growing demand for natural gas in India. The integration is also expected to drive cost efficiencies, ensure better availability of gas, and enable scalable and more effective operations for the future.

Navigating a Changing Energy Landscape

The energy sector is at a critical juncture, balancing the need for growth with the imperative of environmental responsibility. As India advances towards increasing the role of natural gas in its energy mix and achieving long-term climate goals, we see our role becoming even more significant. GEL is well positioned to support this transformation.

In line with India's Net Zero ambition for 2070, we have initiated the development of a structured sustainability and Net Zero roadmap to guide our long-term actions and commitments. At the same time, our diversified presence across industrial, commercial, domestic, and mobility segments continues to provide resilience, stability, and adaptability in an evolving energy landscape.

Driving Environmental Progress

Gujarat Energy Limited's approach to sustainability is anchored in practical action and a commitment to continual improvement. The Company remains focused on facilitating a cleaner energy transition by expanding access to natural gas as a lower-emission fuel, supporting the integration of biogas to strengthen circular economy outcomes and rural development, and exploring emerging solutions such as green hydrogen. The amalgamated entity now has renewable energy portfolio of 123.9 MW wind power capacity, which the Company plans to expand further in the coming years. Additionally, GEL is steadily advancing the adoption of renewable energy within its own operations by initiating a 15 MW Solar Group Captive project, with the renewable power generated dedicated to our COCO CNG stations. This initiative will directly support cleaner station operations, reduce the Company's Scope emissions and demonstrate our accountability beyond compliance. Above steps collectively reflect GEL's enduring dedication to reducing our environmental impact while responsibly meeting the evolving energy needs.

Creating Meaningful Social Impact

At Gujarat Energy Limited, we firmly believe that meaningful progress is reflected in the positive and lasting impact created for society. During the year, the Company continued to focus on strengthening rural and community infrastructure, fostering sustainable livelihoods and women-led initiatives, and supporting healthcare, nutrition, and education programs. In parallel, efforts were directed toward enhancing skills and employability among youth and marginalized/ vulnerable communities. Through these initiatives, Gujarat Energy Limited remains committed to promoting inclusive growth and long-term community well-being.

Strengthening Governance and Building Trust

Strong governance remains fundamental to how we conduct our business. We continue to uphold high standards of transparency, ethics and accountability, supported by robust systems and processes. During the year, we further strengthened our governance framework through enhanced internal controls, independent assurance mechanisms and continued alignment with regulatory and sustainability requirements.

GEL has also initiated a Digital Transformation programme aimed at integrating innovative digital solutions, upgrading existing systems, driving process automation, digitalizing data, enhancing communication, and strengthening organizational capabilities. This focus on digitization and process improvements are helping us deliver greater efficiency and transparency across operations.

Safety and Stakeholder Commitment

Safety continues to be a core priority across all our activities. We are committed to maintaining a safe and secure working environment by reinforcing awareness, training and adherence to best practices. We also remain deeply committed to our customers and stakeholders, ensuring reliable service and maintaining open and continuous engagement.

Recognition and Industry Standing

Our efforts during the year have been recognized across industry platforms, reflecting the dedication of our teams and the strength of our operations.

We are honored to have received 'PNGRB Excellence Awards - 2025' for safety integrity, technical excellence and overall performance in CGD operations. In addition, the Company has been acknowledged among the 'Top 10 Supply Chain Champions' in India in the Oil & Gas sector, highlighting our focus on operational efficiency and resilience.

These recognitions encourage us to continue raising our standards and pursuing excellence.

Looking Ahead

As the Company moves forward, it does so with a strengthened foundation and a clear strategic direction. The focus remains on building a resilient, responsible, and future-ready organization by expanding its contribution to the clean energy ecosystem, enhancing operational efficiency and agility, and advancing ESG commitments in a structured and meaningful manner. At the same time, the Company is committed to delivering sustained value to all stakeholders. Recognizing that sustainability is an ongoing journey, we remain dedicated to pursuing this path with responsibility and purpose.

I would like to extend my sincere appreciation to our employees, customers, partners and all our esteemed stakeholders for their continued trust and support. Their confidence and commitment inspire us to keep moving forward with clarity and determination.

Date: 24th July, 2026
Place: Gandhinagar

Avantika Singh Aulakh, IAS
Managing Director

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT – FY 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L40200GJ2012SGC069118
2.	Name of the Listed Entity	Gujarat Energy Limited (Erstwhile Gujarat Gas Limited)
3.	Year of incorporation	2012
4.	Registered office address	Gujarat Energy Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar, Gujarat – 382010
5.	Corporate address	Office No. 4 & 5, Gr. Floor, IT Tower-2, Infocity, District: Gandhinagar - 382009 Gujarat.
6.	E-mail	contactbrsr@gujenergy.com
7.	Telephone	079-26737400, 079-26737500, 079 6670 1005
8.	Website	www.gujarat-energy.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 137.68 Crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Naveen Sharma Senior Vice-President +079- 26737400 naveen.sharma@gujenergy.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Reported on a standalone basis for Gujarat Energy Limited. **Note:** 1. All disclosures being reported for FY 2025-26 are for the merged entity that is Gujarat Energy Limited on standalone basis (i.e. post-merger of Erstwhile Gujarat State Petroleum Corporation Limited, Erstwhile GSPC Energy Limited into Gujarat Energy Ltd) 2. All disclosures reported for FY 2024-25 are for the Erstwhile Gujarat Gas Ltd before amalgamation, on standalone basis
14	Name of assessment or assurance provider	JointValues ESG Services Pvt. Ltd.
15	Type of assessment or assurance obtained	Reasonable assurance on BRSR core KPIs

II. Products/services

16. **Details of business activities (accounting for 90% of the turnover):**

Sr.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Electricity, gas, steam, and air conditioning supply - Distribution and sale of gaseous fuels through mains	City Gas Distribution	66%
2	Wholesale of gaseous fuels: such as liquefied petroleum gases, liquefied natural gas, butane and propane gas, and their related bio and renewable forms (blended or pure) – Natural gas Trading	Natural Gas Trading	33%

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover)**

Sr.No.	Product/service	NIC Code	% of total Turnover contributed
1	Distribution and sale of gaseous fuels through mains	352004	66%
2	Wholesale of gaseous fuels: such as liquefied petroleum gases, liquefied natural gas, butane and propane gas, and their related bio and renewable forms (blended or pure) – Natural gas Trading	467103	33%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	964*	68	1032
International	NA	NA	NA

*Include all Installations such as CNG stations (Company Owned Company Operated/COCO, Franchisee, and OMC), City Gate Stations, Tap-off Stations, De-compression Skid Stations, Virtual Pipeline Stations, Exploration and Production (E&P) sites and Wind farms.

Gujarat Energy Limited is one of the India's largest City Gas Distribution (CGD) Company in terms of sales volume, with operations spread across 44 Districts in 6 States—Gujarat, Maharashtra, Rajasthan, Haryana, Punjab and Madhya Pradesh and 1 Union Territory - Dadra & Nagar Haveli, supported by an extensive network of CNG stations and gas infrastructure.

In addition, the Company is engaged in E&P activities, with operational presence across multiple oil and gas fields in Cambay basin and KG basin, comprising of producing fields, and associated infrastructure. The Company also owns 5 windmill farms for generation of electric power in Kutch, Rajkot, and Porbandar districts of Gujarat.

19. Markets served by the entity:

a. Number of locations

Locations	Numbers
National (No. of States)	7*
International (No. of Countries)	Nil

*The Company's operations are spread across the states of Gujarat, Maharashtra, Rajasthan, Haryana, Punjab and Madhya Pradesh, and the Union Territory of Dadra & Nagar Haveli.

b. What is the contribution of exports as a percentage of the total turnover of the entity? Nil

c. A brief on types of Customers –

The Company is engaged in development and operation of City Gas Distribution networks, supplying PNG to domestic, commercial and industrial customers and CNG to automotive customers. It is also engaged in Oil and gas exploration and production, Natural Gas trading, renewable power generation through wind farms.

Customer Category	No. of Customers served
CGD	
Domestic Customers	24.18 Lakhs+
Commercial & NDEC Customers	16,000+
Industrial Customers	4460+
CNG Customers	approx. 4.35 Lakhs
Natural Gas Trading	
Other CGD Companies	7
E&P	
E&P Industrial Customers	2(Crude) + 4(Gas)
Wind farm	
DISCOM	GUVNL

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

Sr.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	876	818	93%	58	7%
2.	Other than Permanent (E)	85	76	89%	9	11%
3.	**Total employees (D + E)**	**961**	**894**	**93%**	**67**	**7%**

Workers						
4.	Permanent (F)	88	84	95%	4	5%
5.	Other than Permanent (G)	13044*	Break-up not available as Other than permanent workers are hired by GEL Contractors on need basis for business operations			
6.	**Total workers (F+G)**	**13132**	Details available only for permanent workers, same disclosed above			

***Note:** The total number of other than permanent workers disclosed in this report represents the average monthly manpower deployed/engaged by GEL contractors and service providers during FY 2025–26.

b. Differently abled Employees and workers

Sr.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	8	8	100%	0	0
2.	Other than Permanent (E)	1	1	100%	0	0
3.	**Total differently abled employees (D+E)**	**9**	**9**	**100%**	**0**	**0**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100%	0	0
5.	Other than Permanent (G)	0	Not reported as Other than permanent workers are hired by GEL Contractors on need basis for business operations			
6.	**Total differently abled workers (F+G)**	**1**	Details available only for permanent workers, same is disclosed above			

21. **Participation/Inclusion/Representation of women**

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	3	1	33.3%

22. **Turnover rate for permanent employees and workers**

	Turnover rate in FY 2025-26			Turnover rate in FY 2024-25			Turnover rate in FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.45%	6.72%	5.54%	5.94%	0.13%	5.69%	5.75%	0.00%	4.74%
Permanent Workers	8.00%	0.00%	7.65%	12.37%	2.20%	13.73%	8.37%	0.00%	7.05%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. **Names of holding / subsidiary / associate companies / joint ventures**

Sr.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Gujarat State Energy Generation Limited (GSEG)	Subsidiary	65.45%	No
2	GSPC Pipavav Power Company Limited (now Gujarat Pipavav Power Limited)	Subsidiary	97.47%	No
3	GSPC LNG Limited (GLL)	Subsidiary	36.80%	No
4	GSPC (JPDA) Limited (Under liquidation)	Subsidiary	100%	No
5	Guj Info Petro Limited	Subsidiary	100%	No
6	Social Welfare Trust	Controlled Entity	100%	No
7	Sabarmati Gas Limited	Associate	49.94%	No
8	Alcock Ashdown (Gujarat) Limited (Under liquidation)	Associate	22.55%	No

VI. CSR Details

24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) (ii) Turnover (in ₹) – 24,198 ₹ Crores (FY 25-26) (iii) Net worth (in ₹) - 20,865.66 ₹ Crores (FY 25-26) The amount disbursed for CSR Projects during FY 2025 - 26 is ₹ **16,34,79,997/-** (For GEL: 12,20,86,993 and for GSPC: 4,13,93,004). In addition, ₹ **48,87,14,989/-** (For GEL: 22,21,07,993 and for GSPC: 26,66,06,996) transferred to unspent CSR account, the total expenditure during FY 2025 – 26 is ₹ **65,21,94,986/-**	Yes

VII. Transparency and Disclosures Compliances

25. **Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Refer Links below	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		38	0	-	145	0	-
Employees and workers		239	239	Grievance were submitted in March 2026, thus all the grievances received will be addressed in the FY 2026-27.	-	-	-
Customers		2,67,963	8,086	Complaints include issues like delay in gas connection, improper billing, wrong meter reading etc.	2,17,432	7,219	Complaints include issues like delay in gas connection, improper billing, wrong meter reading etc.
Value Chain Partners		6	1	-	-	-	-
Other (please specify)				NA			

The Company serves a customer base of over 2.4 million domestic PNG customers. Resolution of customer complaints is an ongoing process, and the Company endeavors to address and resolve grievances within defined timelines in accordance with its established service standards.

Shareholders may register their grievances with the Company at Investors@gujenergy.com, or with the Registrar and Transfer Agent, KFin Technologies Limited, at einward.ris@kfintech.com.

The Company has instituted appropriate policies, SOPs and mechanisms that define the modes and channels for reporting complaints and grievances across various stakeholder groups.

Link: https://gujarat-energy.com/corporate-governance/brsrpolicies/

26. **Overview of the entity's material responsible business conduct issues**

Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

The Company has identified material issues that are most significant to its business and are aligned with the sustainable development priorities relevant to its business and its operations. These material issues are identified in consultation with stakeholders based on its industry experience.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational health, Safety and wellbeing	Risk	Employees and workers are the most critical resource for the Company. Given the nature of its operations, occupational health and safety is of paramount importance. The Company is committed to providing a safe and healthy working environment to enhance employee confidence, morale, and retention.	• The Company has a comprehensive Health and Safety Policy and accords high priority to its implementation. • It has a robust Occupational Health and Safety (OHS) management system supported by HSE-specific SOPs and guidelines to prevent health and safety incidents. • All critical activities are undertaken based on detailed risk assessments, with appropriate mitigation measures implemented in line with OHS risk registers.	Negative impacts may arise in the form of loss of life or loss of working days due to work-related illness or injury, which may disrupt operations or supply and may also result in compensation payments and other financial implications.
2	GHG & Carbon Emissions	Risk and Opportunity	**Opportunity:** Natural gas combustion results in lower emissions of pollutants and greenhouse gases compared to coal and other polluting fuels. Accordingly, the Company has a significant opportunity to expand its operations by supplying natural gas as an environment-friendly fuel. Additionally, government or regulatory restrictions on the use of polluting fuels may have a positive impact on business operations. **Risk:** There is a risk of methane emissions from natural gas in case of pipeline damage, equipment failure, or during project and maintenance activities and during flaring in E & P operations.	Effective coordination with excavation/digging agencies to prevent damage to gas network assets. • Prompt emergency response systems for quick isolation of the affected section. • Installation of isolation valves at regulator-defined intervals to minimize emissions post-isolation. • Strengthening gas leak detection systems and related processes. • Implementation of an effective preventive maintenance plan with adherence to reduce breakdown occurrences. • Efficient commissioning SOPs to minimize natural gas emissions, among other measures. The Company continued efforts to reduce associated gas flaring through improved operational planning, infrastructure upgrades, and internal utilization of gas for bath heaters.	Positive impacts include a reduction in carbon emissions with an increase in operations, as natural gas replaces more polluting fuels, along with an improvement in the overall profitability of the Company. Negative impacts may arise from damage or failure of pipelines or equipment, or planned release of gases during operations, leading to loss of natural gas into the atmosphere and resulting in financial loss in the form of unbilled gas.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Climate Change	Risk	Climate change may adversely impact the Company by disrupting its infrastructure, installations, and distribution network. Government regulations and emission norms may also impact business operations, including transition requirements towards cleaner energy sources such as hydrogen-powered vehicles and electric vehicles (Evs). The Company recognizes associated physical risks from climate-related events and transition risks arising from evolving climate policies and market expectations.	The Company has been identifying and evaluating climate change risks that could potentially impact its operations and plans to undertake necessary mitigation and adaptation measures to address and manage such risks.	Climate change could adversely impact the Company's operations, potentially resulting in financial losses.
4	Asset & Product Safety	Risk	Assets and product safety are of utmost importance for the Company across its operations. Failure to ensure asset integrity and product safety may lead to accidents, operational disruptions, environmental damage, regulatory non-compliance, and reputational loss. Given the presence of high-pressure systems, hazardous materials, and ageing infrastructure in certain parts of the operations, there exists an inherent risk of incidents which could result in major or man-made disasters and adversely impact the Company's operations and reputation.	The Company undertakes comprehensive asset and operational safety management through structured risk assessment tools such as: 1. Hazard and Operability Study (HAZOP) 2. Quantitative Risk Assessment (QRA) 3. Hazardous Area Classification (HAC). to ensure risks are maintained at As Low As Reasonably Practicable (ALARP) levels. It implements robust asset integrity management systems supported by periodic inspections and audits, preventive and predictive maintenance, strict safety protocols, workforce training, and the use of monitoring and control technologies to proactively identify and mitigate risks. The Company also conducts regular safety awareness campaigns for customers and communities and ensures compliance with applicable international safety standards as well as local laws and regulations.	Negative impacts may arise from major incidents or disasters, resulting in significant revenue losses, increased liabilities, and reputational damage. In addition, any operational incidents may lead to repair costs, production losses, penalties, and other liabilities.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Human Rights	Risk	Any infringement of human rights may result in consequential actions and could also adversely impact the Company's reputation and its ability to attract and retain talent.	The Company has a Human Rights Policy and is committed to protecting the human rights of all its stakeholders.	Negative impacts may arise from non-compliance with applicable laws and regulations, which could result in direct financial implications.
6	Community Development	Opportunity	Community development presents an opportunity for the Company to strengthen stakeholder relationships, support socio-economic progress in surrounding communities, and enhance its social license to operate.	The Company promotes self-reliance and independence within the communities it serves to support sustainable development. Through a dedicated team focused on assessing the needs of communities around its operating locations, the Company undertakes CSR projects.	Positive impacts include supporting community development activities, which enables the Company to create a meaningful impact on the surrounding communities.
7	Data Privacy and Security	Risk	The Company is engaged in natural gas and energy-related businesses, including upstream operations, trading, and distribution activities. A substantial amount of personal and business-critical data is collected on a regular basis. To ensure the protection and security of such data, including customer and stakeholder information, the Company implements necessary controls and data protection measures.	The Company ensures data privacy and security through cyber risk assessments, implementation of business continuity plans for IT platforms, and adherence to its Information Security and Data Privacy Policy.	Negative impacts may arise from cyber security and data privacy issues, which could adversely affect the Company's day-to-day operations and result in financial losses.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Energy	Risk and Opportunity	Energy efficiency is a key component of the Company's strategy, with ongoing efforts to improve operational efficiency and increase the share of renewable power to reduce emissions. Energy management remains a strategic priority, given the energy-intensive nature of certain operations, including exploration, production, gas compression and transportation.	The Company adopts multiple measures to mitigate energy and environmental risks and enhance operational efficiency, like: · Use of renewable energy sources and increasing their share in operations. · Switching to gas-based vehicles from conventional fuels such as petrol and diesel. · Optimum utilization of resources across operations. · Timely and effective preventive maintenance to ensure efficient energy utilization. · Reduction in water consumption. · Ensuring authorized treatment and disposal of hazardous waste such as used oil for re-refining. · Deployment of energy-efficient solutions, including LED lighting and high-performance motors. · Installation of gas compressors to minimize flaring and prevent energy losses, supported by real-time energy and emissions monitoring systems. · Modernization of facilities and regular maintenance to enhance operational efficiency. · Evaluation of cleaner fuel alternatives such as natural gas to reduce carbon footprint while ensuring reliable energy supply.	Opportunities include reduction in overall maintenance costs through increased use of renewable energy sources, along with contribution to a cleaner and greener environment. Risks arise from the energy-intensive nature of operations, leading to increased energy consumption & emission with increase in business.
9	Diversity, Inclusion & equal Opportunity	Opportunity	An organization that fosters diversity, inclusion, and equal opportunity promotes a fair and supportive work culture, enhancing employee engagement and making it a more attractive place to work.	The Company is committed to providing equal opportunities and preventing discrimination based on caste, creed, gender, race, religion, and disability.	Positive, as it enhances employee motivation and encourages continued contribution towards the Company's growth.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Land Acquisition, Rehabilitation and Land Degradation	Risk	Land acquisition and rehabilitation activities in Exploration & Production (E&P) operations may impact land use patterns and local livelihoods, and therefore require careful management to avoid social, environmental, and regulatory risks.	The Company ensures compliance with applicable land acquisition laws and policies, conducts social and environmental impact assessments, undertakes transparent stakeholder engagement, implements fair compensation and rehabilitation measures, and carries out land restoration and reclamation activities with continuous monitoring of land use impacts across the project lifecycle.	Negative implications may arise in the form of compensation costs, legal expenses, project delays, and remediation liabilities if risks are not effectively managed.
11	Biodiversity	Risk	Exploration & Production activities such as seismic surveys, drilling, and infrastructure development, as well as the underground laying of CGD pipelines in certain ecologically sensitive areas, may have an impact on the surrounding environment and biodiversity, especially protected species.	The Company undertakes biodiversity impact assessments, avoids or minimises operations in ecologically sensitive areas, implements biodiversity management and conservation plans, restores disturbed habitats, monitors ecological impacts, and engages with regulatory authorities and local stakeholders.	Negative implications may arise from penalties, remediation costs, and project delays in case of unmanaged impacts.
12	Water, Waste and Effluents Management	Risk	Exploration & Production operations involve significant generation of waste and effluents, which, if not managed effectively, may lead to environmental pollution and regulatory and operational risks.	The Company adopts integrated water and waste management practices, including reduction, reuse and recycling of waste, proper segregation and disposal, treatment, reuse and also disposal of effluents to CETP, compliance with applicable standards, and continuous monitoring and audits to prevent contamination and leaks.	Negative implications may arise in the form of penalties, remediation costs, and operational disruptions in case of non-compliance

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

	Disclosure Questions									
	Policy and management processes	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available*	All Policies related to BRSR are available on: https://gujarat-energy.com/corporate-governance/brsrpolicies/ • Anti-Bribery and Anti-Corruption Policy • Whistle Blower Policy • Workplace Behavior Policy • Anti-harassment Policy • Human Rights Policy • Corporate Social Responsibility Policy • Grievance Redressal Policy for Customer & Community • Code of Conduct • Health Safety Environment (HSE) Policy • Sustainable Development Policy • Information Security Policy • Debarment Policy – Contractors & Vendors								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001:2015 Quality management System • ISO 14001:2015 Environmental Management System • ISO 45001:2018 Occupational Health & Safety Management System								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	• **Plantation of Trees & Saplings** **Background:** Tree plantation supports environmental sustainability through improved air quality, water conservation, climate regulation, and soil preservation. **Goal:** In FY 2026–27, GEL plans plantation of ~10000 trees/ saplings. • **Digital Transformation Initiative** **Background:** Initiative to integrate digital solutions for system upgradation, new technology implementation, and improved efficiency through automation, digitalization, and capacity building. **Goal:** FY 2026–27 focus includes the following major items ◦ Implementation of Advance Metering Infrastructure across all locations to automate meter reading & consumption trends ◦ Initiate implementation of comprehensive SCADA and Centralized Monitoring Platform covering all GEL infrastructure including CNG stations, CGS, DRS etc. ◦ Initiate upgradation of SAP ECC to an integrated S/4 HANA covering E&P, Gas Trading and CGD processes along with digitization of processes envisaged outside SAP.								

		• **Solar Group Captive Project** **Background:** Clean energy initiative to reduce environmental impact and power CNG stations using solar energy. **Goal:** Set-up of ~ 15 MW capacity solar plant in FY 2026–27. • **Green Hydrogen Blending (CGD)** **Background:** Pilot initiative for hydrogen blending (5–8%) to support emission reduction and assess pipeline compatibility. **Goal:** Completion of Third-party assessment of the pilot project and submission of results and GEL recommendations w.r.t way forward to the industry regulator. • **Lost Time Injury Frequency Rate:** **Background:** Lost Time Injury Frequency Rate (LTIFR) is one of the key indicators used to assess workplace safety performance and the effectiveness of risk management systems. **Goal:** GEL plans a target of LTIFR as 0.06 at the end of FY through strengthening preventive and behavior-based safety programmes and enhancing safety training and awareness initiatives for employees and contractors. • **Bio-Gas Injection into PNG/CNG System** **Background:** Supports waste-to-energy conversion, emission reduction, and reduced fossil fuel dependence through bio-gas integration in CGD network. **Goal:** Commence off-take at Kutch, Morbi, Bhavnagar, Surat, Bharuch and other locations, doubling the current offtake volume by end of FY26-27 as compared to volume offtake as on 31.03.2026, based on supplier readiness. • **CNG Infrastructure Expansion** **Background:** Promotion of CNG as a cleaner automotive fuel through infrastructure development. **Goal:** FY 2026–27: 101 new CNG stations Upgradation of 89 existing stations (capacity enhancement & optimization) • **LNG Storage & Regasification** **Background:** LNG enables efficient storage and distribution of natural gas to remote customers after regasification. **Goal:** Establish 2 LNG storage and regasification facilities in FY 2026-27. • **Social Commitments (CSR)** **Background:** CSR initiatives focused on inclusive development and community upliftment, especially for marginalized groups. **Goal:** In FY 2026-27, CSR activities will be done as part of GEL social responsibility in association with recognized institutions/NGO/Government: · Construction & development of Anganwadis including in aspirational districts of Gujarat · Continue supplying free gas to crematoriums

		• Conversion of 3 existing crematoriums to gas-based crematoriums of Vasai-Virar City Municipal Corporation • Mangalam Canteen - Create sustainable livelihood and income generation through promotion of traditional food products & culinary skill of women • Micro Enterprise Development - Encouraging rural women to start economical activities at small scale to change their socio-economic status by ensuring sustainable living • Millet based value chain: Increase income of women by developing value chain and processing unit for millet and other bakery related food items • Construction of IIIT at Surat • Setting up of cardiac OTs, Pediatric Cardiac OTs and allied infrastructure at U. N. Mehta Institute of Cardiology & Research Centre (UNMiCRC) • Contribution to provide free/ subsidised treatment to the needy with advance medical equipment i.e. 128 slice CT scan machine at Jivraj Mehta Hospital • Contribution for Project Vatsalya which aims to make Kalol Taluka Malnutrition free with SuryaShobha Vandna (SSV) Foundation • Procurement of wheelchair, tricycle, walking stick, motorized tricycle, crutches, smart phone, smart can, hearing aid machine etc. • Setting up Battery Research and Testing Laboratory. R&D to promote battery technologies with testing infrastructure with GERMI • Construction of classrooms in existing school in tribal area for Takshashila Education and Medical Charitable Trust, Kosamba • Contribution for construction of households for the poorest of poor families in various districts of Gujarat • **Minimizing associated gas flaring:** **Background:** Associated gas produced from oil & gas wells have to be flared considering non-consumption/non-commercialization. **Goal:** By the end of FY 2026-27, GEL has planned to minimize current volumes of flaring of produced natural gas from its fields. In one of the fields, it has been planned to convert produced gas to Electricity (Gas to Wire model). By deploying skid-mounted gas generator sets, the produced gas can be converted into captive electrical power.

6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• **Plantation of Trees & Saplings** Planted over 4,800 saplings during World Environment Day /Week celebrations (2025-26), exceeding the set targets. • **LTIFR:** The company achieved an LTIFR of 0.063 in 2025-26. • **Safety/HSE Trainings Achievement:** 93% of the employees have been covered in HSE/safety trainings • **Bio-Gas Injection into PNG/CNG System** 24 new Tripartite agreements signed for CBG offtake. Commenced biogas off-take at four locations, increasing total off-take to nine: · India's 1st CBG injection into CGD Steel pipeline at Gurdaspur · 3 other CBG offtake started at CNG stations of Sirsa, Jamnagar & Surat • **Digitalization of Processes** Implemented key automation initiatives to enhance efficiency, customer experience, and governance transparency, including: · Customer registration System-Customer GSA enhancement, Referral Scheme and Gas Back Scheme implemented. · Annual Service Maintenance system enhancement like meter reading collection · Spot Billing application performance optimization completed and released. · Industrial Asset Survey System completed for monitoring the GEL industrial installations. · Onboarding HDFC Bank in Bharat Bill Payment System for customer convenience, cost optimization and improved process efficiency. · Implemented Single Sign-On in citizen-facing applications and interface to fetch customer details and information • **CNG Station Expansion** Commissioned 15 new CNG stations and upgraded 20 existing stations. • **Green Hydrogen Blending (CGD)** Pilot project continued operation between April to Oct 2025 with regular tests for material compatibility across network assets and customer perception surveys. All test results were found to be satisfactory. • **Social Commitments (CSR)** · Construction & Development of Anganwadis across Gujarat – Issued 378 call outs, out of which, foundation has been completed at 368 sites, super structure has been completed at 320 sites and building construction has been completed at 291 sites. A Total of 177 Anganwadis have been handed over to Women and Child Development Department, Government of Gujarat. · Mangalam Canteen – Total seven canteens have been started at Santalpur, Subir, Nizar and Kukurmunda. These Canteens create sustainable livelihood & income generation through promotion of traditional food products & culinary skills of women (65 beneficiaries).

		• Micro Enterprise Development - Total 450 women entrepreneurs supported across Tapi, Narmada, Dahod and Dang districts, with all project targets achieved. Training, exposure visits, and enterprise setup successfully completed. Women-led enterprises are operational and generating stable income (450 beneficiaries). • Custom Hiring Centres (CHCs) - All 6 women-led CHCs are fully operational and providing farm equipment services in Tapi and Dang districts. CHCs are generating regular income and profits, with strong farmer demand and repeat usage (187 beneficiaries). • Cattle Feed Unit - Beneficiaries (SHG women) have been selected across all blocks. Orientation and training for SHG members have been completed. Cattle feed machinery has been procured, successfully installed and is operational (60 beneficiaries). • Millet Based Value Chain - 6 Millet based processing units are established in Subir (Dang), Nizar (Tapi), Santhalpur (Patan) and Naswadi (Chhota Udepur) (65 beneficiaries). • Construction of 21 Rechargeable Borewells in Lothal area, Dholka Ahmedabad District. • Skill Development Training - 375 persons with disabilities were trained on various trades like Computer Hardware, Graphic designing, Digital Marketing to promote self-employment and job opportunities in various industries. • A 15-days Entrepreneurship Development program for 1000 specially-abled candidates • Supplied free gas to crematoriums across company's operational areas. • 771 Anganwadi children were screened to identify status of malnutrition amongst them. Identified malnourished children are under treatment and care. • Promoted art, culture and classical and traditional music among 50000 school and university students. • Awareness on occupational health and emergency medical services was organized for 554 people. • **Minimizing Associated Gas Flaring** The Company continued efforts to reduce associated gas flaring through improved operational planning, infrastructure upgrades, and internal utilization of gas for bath heaters. • **Zero Oil Spillage** The E&P business achieved zero oil spillage during the reporting period, supported by robust asset integrity management practices, preventive maintenance, regular inspections, strict operating procedures, and trained manpower. • **Recycling of Wastewater** The Company continued to enhance wastewater recycling through treatment and reuse across operations. Treated wastewater is reused for drilling, process, and utility purposes, thereby reducing freshwater consumption.

Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The statement on sustainability-related risks, goals, commitments, and the Company's contribution is provided in **Annexure X of the Board's Report for FY 2025–26.**								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors have constituted a Business Responsibility & Sustainability Reporting (BRSR) Committee for reviewing and recommending the Business Responsibility & Sustainability Report to the Board of Directors including oversight of policies.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Business Responsibility & Sustainability Reporting (BRSR) Committee comprises of the following Board Members: 1. Shri Balwant Singh, IAS (Retd.) - Chairman 2. Shri. Ashwini Kumar, IAS - Member 3. Shri Bhadresh Mehta - Member 4. Prof. Yogesh Singh - Member								
10.	**Details of Review of NGRBCs by the Company:**									
	Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)	Reviews are undertaken quarterly.								
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
		No								
12.	**If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**									
	Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

The first principle of BRSR gives information about the governance structure of the organisation. It shows us a bird's-eye view of how the organization's policies are distributed, shared, explained, and put into practice in all of its operations and functions. GEL ensures that business and operations are conducted with integrity, accountability and transparency. The Company's Code of Conduct and ethics strategy are the guiding principles for conducting and governing the business and reflect how we treat our stakeholders including employees, customers, communities, and the environment.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	All principles **Impact:** Strengthened good governance and sustainability policies and practices.	100%
Key Managerial Personnel	4	All principles **Impact:** Enhanced understanding of Business Responsibility and Sustainability and its integration into the organization's business decisions.	100%
Employees other than BoD and KMPs	100	POSH at workplace, Workshop on Mastering Employment & Labor law reforms and New Labor codes, Technical Training on Cathodic Protection, Workshop on Asset Integrity – Digital Pathways for Operational Excellence, Training on Artificial Intelligence and its application, Workshop on GIS, Training on Emergency Response and Disaster Management Plan, National Industrial Emergency Medical Services Conference, Basin Analysis Conference, Building competency in Safe Road transportation of Hazardous goods, Conference & Exhibition on Bioenergy and Technologies, International Conference on Green Hydrogen, India HSE Summit, India HR Summit, Health & Safety, Technical Competency, Cyber Security Awareness. **Impact:** Enhanced employee awareness on sustainability, human rights, health & safety, cybersecurity, and technical competencies.	93%
Workers	3815	Safety & Technical Competency Training; POSH Training	99%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement	Nil				
Compounding fee	Nil				

Non – Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment	Nil			

3.	**Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed**

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-Corruption and Anti-Bribery Policy applicable to employees, workers, intermediaries, consultants, dealers, contractors, suppliers, and all other parties acting on behalf of the Company.

The Policy reflects the Company's commitment to maintaining the highest ethical standards, ensuring fair and transparent business practices, and establishing effective systems to prevent, detect, and address bribery and other corrupt practices.

The policy is available at: https://gujarat-energy.com/corporate-governance/brsrpolicies/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

Particulars	FY 2025-26	FY 2024-25
Directors	No instances of disciplinary action by any law enforcement agency for bribery or corruption were reported against Directors, KMPs, employees, or workers. The Company's governance framework ensures adherence to high standards of integrity.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	The Company did not receive any complaints related to conflict of interest during the reporting period. The Company maintains policies and controls to identify, manage, and mitigate potential conflicts of interest.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

– Not Applicable

8. Number of days of accounts payables (Accounts payable *365/ Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	29.20	19.88

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases (Refer note 1)	a. Purchases from trading houses as % of total purchases	2.55%	1.32%
	b. Number of trading houses where purchases are made from	1	1
	c. Purchases from top 10 trading houses as % of Total purchases from trading houses	100%	100%
Concentration of Sales (Refer note 2)	a. Sales to dealers / distributors as % of total sales	23%	22%
	b. Number of dealers / distributors to whom sales are made	18	5
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	99.60%	100%
Share of RPTs in (Refer note 3-5)	a. Purchases (Purchases with related parties / Total purchases)	1.02%	86.27
	b. Sales (Sales to related parties / Total Sales)	4.96%	0.003%
	c. Loans and advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	94.85%	25.97%

Notes:

1. Concentration of Purchases include Trading House purchases considering Gas Purchases through Indian Gas Exchange Limited
2. Concentration of Sales includes details for CNG sales made to dealers / distributors (HPCL, BPCL, IOCL, Nayara Energy, Reliance BP, FDODO CNG Stations Dealers, Sabarmati Gas Ltd, Charotar Gas Sahkari Mandli Ltd, IRM Energy Ltd, Indian oil Adani Gas Private Ltd., Indraprastha Gas Ltd. Megha City Gas Distribution Pvt Ltd, Enertech Tarapur and Enertech Kanawara) as % of Total GEL sales of all segments
3. For reporting of purchases & sales of goods & services, those which are linked to the business of natural gas/ crude oil/wind energy of GEL have been considered.
4. Advances given in the routine course of business have not been considered for reporting.
5. Total investments made have been computed post considering the impairment of investments in Alcock Ashdown (Gujarat) Limited and GSPC (JPDA) Limited, which are undergoing liquidation process.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3815	Principle 3, 6 & 9 are covered under these programmes. Training / awareness topics for contractor staff – • Basic safety training • Technical competency training (CGD O&M training, Work at height, GI plumbing, Defensive driving, CNG filling, PE welder training etc.) • Fire-fighting training • First Aid training • Lifesaver compliance • PPE usage • Permit to Work system • Hazard identification and site-specific risk assessment • Environmental Aspect Impact Assessment • Waste Management • Training on Emergency Response & Disaster Management Plan (ERDMP) • Mines Vocational Training imparted to the deployed O&M staff.	Contractor staff - 100%
1128	Natural Gas related safety awareness sessions for customers, - number of customers covered 14543 participants Every new customer is provided with awareness of safety aspects related to Natural Gas during commissioning/conversion activity.	100% new customer during commissioning / conversion

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company has a Code of Conduct for the Board of Directors and Senior Management Personnel, providing guidelines for identification, disclosure, and avoidance of actual or potential conflicts of interest.

Directors are required to disclose conflicts of interest at the time of onboarding and promptly communicate any subsequent changes. The Company also obtains annual declarations from the Board and Senior Management regarding their interest in other entities and ensures requisite approvals under applicable laws prior to entering related-party transactions.

The policy is available at: https://gujarat-energy.com/corporate-governance/brsrpolicies/

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Principle 2 relates to responsible consumption and production to minimize environmental and social impacts across the product lifecycle. It promotes resource efficiency and reduction of adverse environmental footprint.

The Company supports lower-emission energy solutions and encourages engagement with local and marginalized suppliers to foster inclusive value chains.

A Sustainable Development Policy is in place, and vendor requirements include compliance with applicable HSE, human rights, and regulatory standards.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	1.56%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

b. If yes, what percentage of inputs were sourced sustainably?

Yes, entity has procedures in place for sustainable sourcing. Natural Gas distribution enables lower greenhouse gas emissions compared to coal-based industrial fuels, with an estimated reduction of around 50%, and helps reduce carbon footprint by replacing road/rail transportation of liquid fuels and coal with pipeline-based natural gas movement.

Cleaner fuel adoption is implemented in mobility operations through the transition of hired Mobile Cascade vehicles and emergency response vehicles from diesel to CNG.

Procurement processes are conducted through e-tendering, contributing to reduced paper consumption. The e-tendering framework includes defined scope of work and general terms and conditions covering sustainable sourcing aspects, ethical conduct, and environmental compliance in alignment with applicable SOPs and guidelines.

GEL contractors' source from suppliers from an approved vendor list. These vendors undergo third-party qualification assessments, including evaluation against ISO standards for Environmental Management Systems, Quality Management Systems, and Occupational Health & Safety Management Systems. Continued adherence to ISO 14001 and ISO 45001 standards is encouraged across the supply chain.

Efforts are ongoing to further enhance data capture systems to enable accurate measurement and reporting of the percentage of sustainably sourced inputs in future disclosures.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Gujarat Energy, being primarily engaged in natural gas distribution and upstream oil & gas activities, generate limited end-of-life consumer products. However, we have established robust systems for safe handling, reclamation, recycling, and disposal of various waste streams arising from operations, in line with applicable Indian regulations and ESG commitments.

However, a structured waste management system is in place for waste generated from project and operational activities, covering collection, segregation, and disposal/recycling as applicable:

- Plastic waste: Includes PE pipe off cuts (<5 meters) collected through contractors and reconciled at stores. The waste is subsequently disposed through auctions on authorised platforms.
- E-waste: Generated from offices and owned operational sites, collected and disposed through authorised e-waste vendors.
- Hazardous waste: Includes:
  1. Identification and classification of hazardous waste streams such as used oil, oil-contaminated waste, and industrial effluent (produced water during oil/gas extraction) as per the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
  2. Safe storage in designated areas with secondary containment, proper labeling, and spill control measures.
  3. Sent to authorized recyclers, re-processors, or Treatment, Storage and Disposal Facilities, Common Effluent Treatment Plant (CETP) approved by Pollution Control Boards.

	4. Use of manifest system to ensure traceability from generation to final disposal. 5. Regular audits and compliance checks to ensure adherence to statutory and safety requirements. • Non-hazardous waste: Includes food, paper, cardboard, metal, and glass, which are segregated and disposed of as scrap or through municipal waste handlers or auctioned through MSTC.
4.	**Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.** Extended Producer Responsibility (EPR) is not applicable due to the nature of operations. A defined waste management SOP is in place for collection and disposal of project and operational waste in terms of plastic packaging, e-waste, batteries and tyres. Hazardous waste management plans are submitted to the State Pollution Control Board, and all consent conditions, including reporting requirements, are complied with.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of product/service	% of total turnover contributed	Boundary for which the life cycle perspective/ assessment was conducted	Whether conducted by an independent external agency	Results communicated in public domain (Yes/No)
Life cycle assessment for any of the products has not been currently performed by GEL.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product/ Service	Description of the risk/ concern	Action Taken
Life cycle assessment for products is not currently undertaken. No significant social or environmental risks have been identified arising from the production or disposal of products/services.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	Recycled or re-used input material to total material
	FY 2025-26	FY 2024-25
The business involves exploration and production of crude oil and natural gas, gas trading, and distribution of natural gas to domestic, commercial, industrial, and CNG consumers and Wind power generation. Input materials such as pipelines, fittings, equipment, and other project-related materials are generally not sourced from recycled or reused materials due to safety requirements and applicable standards. Accordingly, recycled or reused input material is not applicable.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed as per the following format,

	FY 2025-26			FY 2024-25		
	Re- used	Recycled	Safely Disposed	Re- used	Recycled	Safely Disposed
Plastics (including packaging)	-	16.30	-	-	0.0	-
E-Waste	-	0.08	-	-	-	0.90
Hazardous Waste*	-	91.62	-	-	80.60	-
Battery waste	-	0.60	-	-	-	1.40
Other non-hazardous Waste	-	-	306.05	-	-	317.00

*Hazardous waste "Used Oil" is sent to PCB (Pollution Control board) approved vendor for re-refining

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable, as product recycling is not relevant to the industry.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

This principle is focused on equity, dignity, and quality of life of the organization employees as well as employees of value chain partners. Entities must comply with the regulatory and statutory requirements and further provide equal opportunity to all the employees.

GEL places great emphasis on employee growth and well-being because these factors boost output, morale, and reduce attrition rates. Workers are an organization's most valuable asset since they not only act as a conduit between the Company and its consumers, but they also significantly contribute to the overall success of the company. GEL has a sharp focus on inclusion and diversity, health and wellbeing and continuous learning and development of its employees and workers. The Company's redressal mechanisms enable workers to report issues from across the organization, allowing them to be addressed rapidly and effectively.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Employees											
Male	818	818	100%	818	100%	-	-	818	100%	-	-
Female	58	58	100%	58	100%	58	100%	-	-	-	-
Total	**876**	**876**	**100%**	**876**	**100%**	**58**	**7%**	**818**	**93%**	**-**	**-**
Other than Permanent Employees											
Male	76	76	100%	76	100%	-	-	-	-	-	-
Female	9	9	100%	9	100%	9	100%	-	-	-	-
Total	**85**	**85**	**100%**	**85**	**100%**	**9**	**11%**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent workers											
Male	84	84	100%	84	100%	-	-	84	100%	-	-
Female	4	4	100%	4	100%	4	100%	-	-	-	-
Total	**88**	**88**	**100%**	**88**	**100%**	**4**	**5%**	**84**	**95%**	**-**	**-**
Other than Permanent workers											
Male	Not reported as Other than permanent workers are hired by GEL Contractors on need basis for business operations										
Female											
Total	**13044**	**13044**	**100%**	**13044**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

At GEL, workers are hired by "GEL Contractors", on a need basis for completion of identified business operations from time to time.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.036%	0.044%

Note: Above disclosed spending measures towards well-being of employees and workers does not include cost incurred on well-being of 'Other than permanent workers' since they are hired by GEL Contractors on need basis for business operations

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers**	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers**	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity*	100%	100%	Yes	93.24%	100%	Yes
ESI*	1.35%	0%	Yes	1.63%	0%	Yes
Others Please Specify (National Pension Scheme)	15.4%	Nil	NA	11.81%	Nil	NA

* For Gratuity and ESI, all eligible employees are covered under the respective schemes.

**Details pertaining to workers includes disclosure for Permanent Workers only

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Company-owned offices are accessible to differently abled employees and workers, where required. Wheelchair facilities are also available.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Yes, an Equal Opportunity Policy is in place under the Human Rights framework, applicable to all stakeholders. The policy commits to providing necessary infrastructure and people-centric measures to enable and support persons with disabilities to participate in the organization's value creation process.

The Policy is available at: https://gujarat-energy.com/corporate-governance/brsrpolicies/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	89%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**89%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, a stage-wise grievance redressal mechanism is in place under the Workplace Behavior Policy and Human Rights Policy, accessible to all employees. A Grievance Committee ensures timely resolution of grievances, with the Managing Director providing the final decision based on the Committee's findings.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Presently, there are two unions in GEL i.e. GGCL Employees Union, Surat and GGCL staff Union, Ankleshwar, representing the permanent workers of the Company.

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**876**	**-**	**NA**	**800**	**-**	**NA**
Male	818	-	NA	750	-	NA
Female	58	-	NA	50	-	NA
Total Permanent Workers	**88**	**88**	**100%**	**95**	**95**	**100%**
Male	84	84	100%	91	91	100%
Female	4	4	100%	4	4	100%

8. Details of training given to employees and workers:-

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	894	842	94.18%	714	79.86%	803	713	89%	803	100%
Female	67	50	74.00%	48	71.64%	55	51	93%	55	100%
Total	**961**	**892**	**92.81%**	**762**	**79.29%**	**858**	**764**	**89%**	**858**	**100%**
Workers										
Male	84	84	100%	0	0.00%	91	0	0%	58	64%
Female	4	0	0%	0	0.00%	4	0	0%	1	25%
Total	**88**	**84**	**95%**	**0**	**0.00%**	**95**	**0**	**0%**	**59**	**62%**

The above details pertaining to workers include disclosure for permanent workers only. Other than permanent workers, including contractor staff, undergo mandatory safety and technical training prior to deployment.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	894	894	100.00%	803	748	93.15%
Female	67	67	100.00%	55	51	92.73%
Total	**961**	**961**	**100.00%**	**858**	**799**	**93.12%**

Note: Performance and career development reviews of permanent and other then permanent employees are conducted. The numbers disclosed represent reviews carried out for the respective previous financial years.

Workers

Male Female Total	Permanent workers i.e. union workers' performance is governed and settled through settlement agreements over a four-year period. Other than permanent workers are engaged through contractors on a need basis for execution of identified business projects and operations. Performance and career development reviews of such workers are not within the organization's scope, as only contractor performance is evaluated, not individual personnel engaged by contractors.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, GEL has established its Occupational Health, Safety Management system with reference to ISO standard 45001:2018 and has successfully completed its recertification & periodic audits. The certification demonstrates the Company's ongoing dedication to health and safety management. GEL ensures that all management choices are consistent with the Company's goals for health and safety, and that the management systems follow the best industry standards and are adequately resourced.

GEL recognizes the protection of the health and safety of all those involved in its operation and public at large. It is an integral part of the company's business operations and the prime responsibility of the management at each level. GEL's assets have been designed, constructed, commissioned, and are operated and maintained, such that the risks to personnel are reduced to As Low As Reasonably Practicable (ALARP). GEL operations are driven by the goal of zero harm, with the aim of ensuring that every employee working for and on behalf of the company returns home safely at the end of a working day. GEL ensures Annual Health check-ups of all the employees. Health and Safety Management system coverage includes

- HSE Policy
- Standard Operating Procedures and Guidelines on HSE and other Functions
- HSE performance management
- Hazard Identification & Risk Management
- Permit to Work System
- Workplace Inspection and Lifesaver compliance
- Safety & Technical Competency Training
- Outsourced services management
- Internal & External Safety Audits
- Incident and emergency management, investigations & corrective actions
- Document Management
- Management reviews, etc.

GEL HSE Management system is implemented covering all GEL operating locations and corporate functions.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The identification of Health and Safety hazards associated with GEL's activities and facilities is a continuous process that determines the past, current, and potential HSE impact of routine and non-routine activities, facilities at GEL workplace, and activities of all personnel (i.e., contractors, suppliers, visitors etc.) having access to GEL workplace.

GEL has established procedure:

- To identify the hazards and Environment Impacts associated with GEL's activities and facilities. The procedure starts at an early stage in development of any new facilities, activities, processes, or tasks, to allow good Health, Safety practices to be 'built in'.
- To assess the risk levels and impacts to determine those hazards, which have or can have a significant HSE risk level. Risk/Impact assessment considers both the severity of the consequences of a specified adverse event and the probability (the likelihood) of it occurring.
- To implement time effective control measures to reduce the risks / impacts to tolerable risk level i.e. ALARP level. Tolerable risk / impact or ALARP risk is the risk that has been reduced to a level that can be endured by GEL having regards to legal obligation and GEL's own policy

GEL has established various tools including but not limited to the following, for identification of Hazards & assessment of risks:

1) Hazard reporting hard copy formats
2) Hazard reporting online system
3) Activities like Hazard Hunt
4) Occupational Health & Safety risk registers for each kind of safety critical activity
5) Geographical area/sitewise wise Asset Risk Register
6) Site Specific Risk Assessment before start of each job
7) Tool-box Talk before start of each job
8) Permit to Work System for each safety critical job
9) Safety Engineering Studies like Hazard Operability (HAZOP), Quantitative Risk Assessment (QRA) for all new installations & modifications in existing installations

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, GEL has well defined processes for workers to report the work-related hazards and to prevent such risks. All GEL employees/workers are trained on Health & Safety-related aspects which includes explaining them about Hazards and examples of work-related hazards and methods of reporting hazard including further actions.

GEL has defined targets for reporting hazards for its contractors, to get them actively involved in looking out for hazards or hazardous situations. Risk mitigation actions are taken against these reported hazards on priority depending upon the criticality of the hazard or its corrective actions which are tracked by the system.

GEL motivates its staff and workers on reporting hazards by recognizing and rewarding best reported hazards for each Zonal area every month.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, GEL has established following policies for employees to support them for non-occupational medical and healthcare services:

1) Health Care Policy covering Annual Health Check-up & OPD

2) Insurance Scheme - Mediclaim Insurance, Group Personal Accident Insurance & Life Insurance

GEL has tie-ups with hospitals in each area of operation to provide employees with medical and healthcare services as needed.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.000	0.000
	Workers	0.068*	0.130*
Total recordable work-related injuries	Employees	0	0
	Workers	10	13
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Includes the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

GEL has established its Occupational Health and Safety management system with reference to ISO standard 45001:2018. Key aspects of its Health & Safety Management focusing towards ensuring safe and healthy workplace are:

Risk Management System: OH&S Risk register has been established identifying and mitigating risks related to all critical safety activities carried out at GEL.

Risk and Impact Register maintained by GEL

- Provides information regarding the hazards and environment impacts associated with activities / facilities
- Provides the basis for significance and prioritization for control of risk and impacts
- Forms the basis for an action plan
- Defines the controls to manage the health and safety risks and environment aspects

The established risk and impact registers are periodically reviewed and updated for inclusion of new hazards, risks and environment aspect or change in risks or environmental impacts & effectiveness of the control measures.

Safety Engineering studies such as HAZOP study, Quantitative Risk Assessment Tools involving Third party subject matter experts and the latest software for identifying and quantifying the probable risks related to any GEL installation/facility and implementing mitigation measures recommended as a result of these studies to ensure safe workplace for GEL employees and the public.

Work Permit System: GEL has established and maintains a Work permit system to ensure all works potentially hazardous to people, environment, or assets are controlled and conducted safely.

GEL Lifesavers: GEL has identified 10 Lifesaver areas which are safety critical areas / inherently hazardous processes which have a potential to lead to loss of life situations if safe working practices are not followed. Lifesaver rules are defined to be followed while performing activities in the GEL Lifesaver areas. GEL Lifesavers areas are listed below:

- Safe Systems of Work
- Gas Escape Handling

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- Excavation, Manual boring, & Horizontal Directional Drilling (HDD)
- Working at Height
- Confined Space Entry
- Lifting Operation
- Electrical
- Driving
- Compressed Natural Gas (CNG) Handling
- Liquefied Natural Gas (LNG) Handling

Providing Personal Protective Equipment: GEL provides PPE kit with all relevant safety gear to all its site going employees and staff and mandates its contractors to ensure availability of adequate and appropriate PPEs for their staff to protect the site personnel from injury

Internal Audit: The organization has established a procedure for QHSE management systems audit to be carried out by trained internal auditors independent of the functions/area being audited to determine whether the QHSE management system has been properly implemented and maintained.

Incident Investigation & Corrective Actions: GEL has established, implemented and is maintaining a process to record, investigate and analyze non-conformities and incidents and undertake corrective and preventive actions to avoid re-occurrence of such incidents in future.

Asset Integrity: GEL assets have been designed, constructed, commissioned, operated and maintained, such that the risks to personnel are reduced to As Low As Reasonably Practicable (ALARP).

GEL operations are driven by the goal of zero harm, with the aim of ensuring that every employee working for and on behalf of the company returns home safely at the end of each working day. To adhere to the QHSE standards, GEL always ensures training and safety awareness campaigns for employees, associates, contractors and customers.
</td></tr>
<tr><td>13.</td><td colspan="7">Number of Complaints on the following made by employees and workers:</td></tr>
<tr><td rowspan="4"></td><td rowspan="2"></td><td colspan="3">FY 2025-26</td><td colspan="3">FY 2024-25</td></tr>
<tr><td>Filed during the year</td><td>Pending resolution at the end of year</td><td>Remarks</td><td>Filed during the year</td><td>Pending resolution at the end of year</td><td>Remarks</td></tr>
<tr><td>Working Conditions</td><td colspan="6" rowspan="2">Nil</td></tr>
<tr><td>Health & Safety</td></tr>
</table>

<table>
<tr><td>14.</td><td colspan="2">Assessments for the year:</td></tr>
<tr><td rowspan="3"></td><td></td><td>% of your plants and offices that were assessed
(by entity or statutory authorities or third parties)</td></tr>
<tr><td>Health and safety practices</td><td>100%</td></tr>
<tr><td>Working Conditions</td><td>

- GEL management conducts regular HSE tours at sites to assess safety compliance, provide coaching on safety requirements, and address site-related concerns. More than 1800 HSE tours were conducted during FY 2025–26.
- GEL engineers conduct regular Lifesaver Workplace Inspections (WPI) at sites to ensure and monitor safety compliance. Lifesaver scores are tracked region-wise, with more than 15400 Safety workplace inspections conducted during FY 2025–26.
- The Company has undertaken Periodic compliance and recertification audits as per PNGRB Regulations: Successfully completed for three (3) Geographical Areas in line with PNGRB Technical Standards and Specifications, including Safety Standards (T4S) and Integrity Management System (IMS) regulations and for 2 Geographical areas in line with PNGRB Codes of Practice for Emergency Response and Disaster Management Plan regulations through PNGRB empaneled Third Party Inspection Agencies (TPIA)
- Surveillance audit of GEL's QHSE Integrated Management System was conducted by certification body M/s Bureau Veritas during FY 2025–26 with respect to applicable ISO standards.
- External Safety Audit for CGD Pipelines: 7 Steel Pipeline networks of Amritsar, Bathinda, FFM, Anand, Ratlam, UDI & SFM GA
- OISD External Safety Audit: 5 EPS/QPS installation (ANK#21, ANK#40S, PK#2, SE#3, SE1#A1) audited by OISD
- DGMS Audit: 7 audits covering 5 EPS/QPS installation (ANK#21, PK#2, SE#3, SE#1, Tarapur) audited by DGMS
- DGH Audit: Audit of all operating blocks as per Production Sharing Contract (PSC)
</td></tr>
</table>

15.	**Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.** • All major incidents are investigated through an internal independent enquiry committee comprising a senior team leader, technical manager of the relevant domain, and an HSE professional. Investigation reports are submitted to regulators along with compliance actions, and corrective measures are implemented to prevent recurrence. • Significant risks from health and safety assessments are captured in relevant risk registers, including the Occupational Health & Safety and business risk registers. • Mitigation actions from incidents include ERDMP training, revision of SOPs and formats, utility coordination meetings, strengthened safety and technical training, refresher competency programs, opening of dedicated O&M office for even small distribution network to achieve shortest response time, Safety awareness sessions and sharing of emergency contact numbers with residents and villagers in the vicinity of gas installations or pipeline network, identification of missing pipeline markers and marker with inadequate details like emergency contact number, depth of P/L, distance of P/L and further marker installation / replacement, awareness of emergency numbers amongst authorities such as fire department and other utilities and response departments, refresher trainings and awareness programs to third-party operators to improve risk perception amongst third party diggers etc. Corrective action compliance is reviewed quarterly by the Risk Management Committee and Board of Directors to ensure effective implementation and prevent recurrence.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**
   - Employees: Yes – Employees are covered under life insurance and compensatory benefits in the event of death.
   - Workers: Yes – Permanent workers are covered under life insurance and compensatory benefits in the event of death. Other workers (contractual) are covered as per contract terms and applicable statutory requirements, including Employees' State Insurance (ESI), Employees' Compensation Act, and Employees' Deposit Linked Insurance (EDLI) scheme. Additionally, GEL is in process of establishing a policy for compensatory package for contractor staff (Other than permanent worker) to be given in case of a fatality.
2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company has mechanisms and systems to mandate & monitor encourage compliance with statutory dues by value chain partners. Its tender terms and conditions require compliance with applicable statutory dues, including Provident Fund, Income Tax, Sales Tax, Goods and Services Tax, and other statutory obligations, ensuring such dues are generally deposited with the appropriate authorities on a regular basis.
3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

- There were no cases of high-consequence work-related injury or fatality requiring rehabilitation or suitable employment.

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) –**

   No, the Company does not currently have transition assistance programs to support continued employability or manage career transitions arising from retirement or termination of employment.
5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% Contractors
Working Conditions	100% Contractors

- The Company has an SOP for Contractor Performance Assessment to monitor contractors/service providers against compliance with applicable policies, processes, standards, procedures, guidelines, and contractual obligations related to project/task delivery and HSE requirements. Performance is assessed monthly through the Contractor Performance Assessment Report (CPAR).
- Assessment is based on defined weightages comprising Business Performance (70%), Contract Management and other key indicators (10%), Quality Control (5%), and HSE & Lifesaver Compliance (15%).
- Contractor job is also assessed for health & safety practices and work conditions through Safety workplace inspection checklists and as part of internal & external audits as well

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable, as no significant risks or concerns were identified from assessments of health and safety practices and working conditions of the Company's value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

In line with this principle, the Company considers the expectations of all internal and external stakeholders, including affected vulnerable groups and communities. The Company continues to collect and disclose both quantitative and qualitative indicators to ensure transparency and effective communication on sustainability matters critical to its operations. It also continuously engages with stakeholders to identify and address their concerns and mitigate associated risks.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company considers any individual or group who can influence or be impacted by its business and operations as key stakeholders. It has established mechanisms to identify and map both internal and external stakeholders as part of its sustainability reporting process.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually / Half yearly / Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community & Landowners	Yes	• Society/ Community meetings • Social & Safety Awareness programs • Canopy Marketing • Door to Door Marketing • Display tricycle • Social Media Campaigns • CSR initiatives • Public consultations • Grievance mechanisms • Company Website • Newspaper • Digital Media	Periodic (quarterly/bi-annual) and need-basis	• Marketing & Safety Awareness • CSR projects for community development • Routine empowerment programmes and awareness campaigns

Shareholders/ Investors	No	• Annual reports • Individual communications to shareholders • Annual general meeting • Newspaper advertisement • Postal Ballot Notice • SMS • Emails • Website • Quarterly Earning Calls • Investor Presentation	Quarterly, Annual and need basis	• Financial Results • Business Growth and Profitability • Matters pertaining to investor servicing • Statutory Communications as per applicable SEBI Laws • Performance Highlights
Suppliers, Vendors & Contractors	No	• N-procure website / GEM portal • GEL website • Prebid Meetings • Kick-off Meetings • Contracts • E-mails • Letters • Circulars • Newspapers • HSE & technical competency trainings • HSE Awareness Programs • Grievance redressal mechanism • Monthly Contractors Performance Assessment meetings/ Performance Reviews • Audits • Coordination meetings	Continuous during project execution; periodic (monthly/quarterly) reviews; need basis	• Scope of Work/Supply • Quality Health safety & environment requirements and initiatives • Tender Terms & Conditions • Performance review
Employees & workers	No	• E-mails • Circulars • Intranet • Grievance redressal mechanisms • HSE & technical competency trainings • Safety Awareness Programs/ meetings • Health, Safety & Security Advisories • Performance Management System • HSE Committee meetings • Toolbox Talks • Townhalls • Skill Development/Behavourial Trainings/Workshops • Internal Communications • GEL Website	Continuous (daily interactions), monthly meetings, quarterly reviews/ need basis	• Learning and development • Employee wellbeing • Quarterly financial Performance & major developments • Health safety & environment measures • Performance KPIs and review
Government & Regulatory Bodies	No	• Regulatory Portals/ Filings • Emails • Open house participation • Letter Communications • Meetings • Conclaves • GEL Website • Compliance reports – Incidents & Audits	As per statutory requirements; typically, periodic (monthly/quarterly) and event-based	• Industry related Suggestions/Concerns • Business plans • Incident report & Investigation Report • Audit compliance status • Advocacy on Public Policy & Regulatory Framework • Target based Progress & Compliances Review

Customers/ Off-Takers	No	• GEL Website • GEL Mobile application • SMS • Whatsapp • One to one Phone calls on customer care number / emergency no./company representatives contact number • One on one meeting/Awareness • Pamphlets • Safety Awareness Campaign • Customer Satisfaction survey (Door to Door survey) • Social Media Campaigns • Service Feedbacks • Contracts/agreements • Newspapers • Digital Media	Regular (monthly/quarterly) and on demand/ need basis	• Product Quality, Health and Safety awareness • Operational concerns • Billing matters • Customer satisfaction surveys • Contract/agreement terms & conditions • Grievance redressal
Joint Venture Partners	No	• Steering Committee Meetings • Technical Reviews • Strategic Discussions	Regular (monthly/quarterly) and project-specific	• Project, Target and Minimum work program review • Budget planning & review – actual vs plan
Financial Institutions & Lenders	No	• Financial Reporting • Review Meetings • Compliance Submissions	Periodic (quarterly/annual) and as required	• Financial results • Quarter/Annual Achievement
Media & Public Institutions	No	• Press Releases • Briefings • Public Disclosures	As required / event-based	• Financial results • Quarter/Annual Achievement • Response /clarification on market events

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**
   - The Company recognizes the importance of active stakeholder engagement in meeting expectations and enhancing stakeholder confidence. Management interacts with key stakeholders at regular intervals, during which sustainability-related matters, including economic, environmental, and social aspects, are discussed. The Company plans to further strengthen its focus on sustainability engagement in future interactions.
   - The Company conducts an Annual General Meeting open to all shareholders to address all including economic, environmental, and social matters related to its business. It also holds quarterly investor/analyst calls after Board meetings to address queries from investors and analysts.
2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   As part of the materiality assessment process, the Company evaluates environmental, social, and governance (ESG) issues that are critical to its business success. This materiality assessment has been conducted keeping cognizance of various environmental and social topics raised to the company by stakeholders.
3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**
   - The concerns of vulnerable and marginalised stakeholder groups are addressed across parameters such as education, empowerment, health, infrastructure, and conservation. The Company undertakes Business and CSR initiatives for identified disadvantaged and vulnerable communities as part of its sustainability approach.
   - For women in rural areas, the Company promotes access to clean energy through piped natural gas supply in rural geographies, covering more than 1,000 villages, reducing dependence on traditional fuels like wood, and cow dung etc and associated health impacts. It also supports livelihood enhancement through farm mechanization for small and marginal women farmers, establishment of cattle feed units, millet and bakery processing units, and micro-enterprise development initiatives.

- For rural youth, the Company provides employment opportunities at CNG/LCNG stations and supports skill development programmes in collaboration with training partners, leading to placements across oil & gas and other sectors. It also supports social infrastructure development, such as development of Anganwadis across Gujarat.
- For the specially abled, multiple activities have been taken up by the company in form of Skill development trainings, Entrepreneurship development programs, Residence Skill Development program
- For other vulnerable groups, the Company supports livelihood initiatives such as community canteens promoting traditional food products and culinary skills of women, aimed at sustainable income generation.

PRINCIPLE 5: Businesses should respect and promote human rights

1 NO POVERTY | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

This principle is based on the recognition that every individual has inherent human rights that cannot be compromised for business purposes. In line with the UN Guiding Principles on Business and Human Rights, businesses are accountable for preventing human rights violations arising from their operations and are required to take reasonable measures to address such risks. The Company's social responsibility initiatives focus on ensuring decent working conditions across its offices, sites, and other locations, while safeguarding the human rights of all stakeholders. The Company is committed to continuous improvement and is progressively integrating human rights considerations into its business operations.

Essential Indicators

1. Employees and workers who have been provided training on Human rights issues and policy(ies) of the entity, in the following format: and

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	876	132	15%	800	697	87.1%
Other than Permanent	85	30	35%	58	42	72.4%
Total Employee	**961**	**162**	**17%**	**858**	**739**	**86.1%**
Workers						
Permanent	88	84	95%	95	4	4.2%
Other than Permanent	13044	0	0	12508	0	0%
Total Workers	**13132**	**84**	**0.64%**	**12603**	**4**	**0.00%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**876**	**0**	**0**	**876**	**100%**	**800**	**-**	**-**	**800**	**100%**
Male	818	0	0	818	100%	750	-	-	750	100%
Female	58	0	0	58	100%	50	-	-	50	100%
Other than permanent	**85**	**0**	**0**	**85**	**100%**	**58**	**-**	**-**	**58**	**100%**
Male	76	0	0	76	100%	53	-	-	53	100%
Female	9	0	0	9	100%	5	-	-	5	100%

Workers										
Permanent	**88**	**0**	**0**	**88**	**100%**	**95**	**-**	**-**	**95**	**100%**
Male	84	0	0	84	100%	91	-	-	91	100%
Female	4	0	0	4	100%	4	-	-	4	100%
Other than permanent	**13044**	**13044**	**100%**	**0**	**0**	**12508**	**12508**	**100%**	**0**	**-**
Male	Not reported, as other than permanent workers are engaged through contractors on a need basis for business operations.									
Female										

All wages are at par more than applicable minimum wages.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)*	6	11,60,000	1	2,67,500
Key Managerial Personnel**	3	70,88,887	1	8,67,078
Employees other than BoD and KMP	892	18,44,338	67	21,19,941
Workers***	84	10,26,047	4	10,85,295

*Non-executive members of the Board are paid sitting fees and out of pocket expenses for attending the meetings of the board. Sitting fees of government directors are deposited in government treasury.

** The remuneration of the CS, CFO, and MD has been disclosed. The remuneration of the MD stated above comprises the remuneration paid to Shri Milind Torawane, IAS, who served as MD on the Board of the Company up to 24th December 2025 and Smt. Avantika Singh Aulakh, IAS, who took charge as MD with effect from 24th December, 2025.

*** Worker disclosures only include Permanent Workers and does not include 'Other Than Permanent Workers' hired by GEL contractors

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	7.02%	6.62%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, in line with the Human Rights Policy, the Grievance Redressal Committee is responsible for addressing human rights impacts, issues, and grievances arising from or attributable to the Company's business activities.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a Human Rights Policy that establishes an open and accessible mechanism for addressing and resolving human rights-related issues. The Company is committed to maintaining a positive environment where grievances are addressed promptly and fairly, with the objective of fostering a workplace free from such concerns. Complaints are appropriately communicated, and necessary actions are taken to resolve them. The Human Rights Policy and Code of Conduct support the resolution of any reported violations, with a zero-tolerance approach towards human rights violations.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7.	**Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company strives to prevent harassment and discrimination in the workplace through established policies and systems for grievance redressal. The Company is committed to maintaining a positive work environment where grievances are addressed promptly and fairly, with the objective of fostering a workplace free from complaints and supporting employee performance and productivity. A stepwise grievance redressal mechanism is defined under the Human Rights Policy.

The Company has implemented an Anti-Harassment Policy in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. It has defined procedures for filing complaints and subsequent handling and has constituted Internal Complaints Committee and Enquiry Committee to investigate reported concerns.

The Whistleblower Policy enables reporting of actual or suspected fraud and violations of the Code of Conduct, ethical behaviour, and vigil mechanism policy through defined channels. It provides a structured process for disclosure, investigation, and resolution of complaints, along with adequate protection to employees reporting such concerns.

The policy is available at: https://gujarat-energy.com/corporate-governance/brsrpolicies/

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) –

Yes, the Company, through its General Terms and Conditions of contracts, mandates its vendors & contractors to comply with applicable laws and regulations and adhere to ethical business practices. All parties accept to these terms & conditions while accepting the contract without any deviations.

10. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

The Company internally monitors compliance with applicable laws and policies across all its plants and offices. It has established mechanisms, including relevant policies and committees, to prevent instances of human rights violations.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as no significant risks or concerns arose from human rights assessments. The Company conducts internal audits for labour law compliance and human rights requirements.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   Nil. No business processes were required to be modified / introduced as a result of addressing human rights grievances/complaints considering there were no human rights grievances/complaints raised.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   The Company follows strict adherence to all labor laws and human rights policies. No specific due-diligence exercise is conducted by the Company.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, wheelchair-accessible lift facilities are available at the Company's corporate offices, including Gujarat Energy Bhavan, Infocity office of GEL and other owned offices, to support accessibility.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

We experienced zero instances of human rights violations by our value chain partners, including but not limited to sexual harassment, workplace discrimination, child labor, forced labor, involuntary labor, wages, and other human rights related issues, accordingly no such corrective action is required to be undertaken

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

This principle encourages organizations to identify and address environmental impacts arising from business operations and supply chain activities through appropriate mitigation measures and adoption of less harmful practices. The Company is committed to environmental protection through its HSE and QHSE policies, ensuring compliance with applicable laws and regulations. These policies cover key areas such as biodiversity, and waste management, efficient resource utilization, energy and emissions management, and climate change.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

(In Giga Joules)

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	11.89	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**11.89**	**0**
From non-renewable sources		
Total electricity consumption (D)	644,390.61	583,816.19
Total fuel consumption (E) #	8562.25	8400.83
Energy consumption through other sources (F)	0	0
Total energy consumption (D+E+F)	652,952.86	592,217.02
Total energy consumed (A+B+C+D+E+F)	**652,964.75**	**592,217.02**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	26.98 GJ/INR Crore	34.46 GJ / INR Crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	548.86 GJ/USD Crore	691.98 GJ / USD Crore
Energy intensity in terms of physical output	131.02 GJ/MMSCM Gas sales	168.83 GJ/MMSCM Gas sales
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

	*PPP conversion factor for India, GDP (National currency per international dollar) (Ref: International Monetary Fund website, www.imf.org) is as below • Conversion factor for FY 25-26: 20.34 • Conversion factor for FY 24-25: 20.08 (Revised from 20.66 to 20.08, based on the latest International Monetary Fund (IMF) World Economic Outlook (WEO) DataMapper for calculation & restating previous year figures) # The Company has adopted an enhanced methodology for calculating fuel consumption this year, aligning with industry best practices by excluding operational natural gas leakage from fuel consumption. To ensure consistency and comparability, the previous year's figures have also been restated using the same methodology. **Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.** Yes, Independent Reasonable assurance has been carried out by M/s JointValues ESG Services Pvt Ltd. on the data reported in Principle-6, Essential indicator-1
2.	**Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.** Not applicable, as the Company does not have any sites or facilities identified as a DC under the PAT Scheme.
3.	**Provide details of the following disclosures related to water, in the following format: (in Kilolitres)**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	68,338.89	66,470.60
(iii) Third party water	18,142.46	15,878.90
(iv) Seawater / desalinated water	-	-
(v) Others	1	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**86,482.35**	**82,349.50**
Total volume of water consumption (in kilolitres)#	**17,296.47**	**16,469.90**
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.72 KL/INR Crore	0.96 KL / INR Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	14.54 KL/USD Crore	19.24 KL / USD Crore
Water intensity in terms of physical output	3.47 KL/MMSCM Gas Sales	4.69 KL/MMSCM Gas Sales
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*PPP conversion factor for India, GDP (National currency per international dollar) (Ref: International Monetary Fund website, www.imf.org) is as below

• Conversion factor for FY 25-26: 20.34

• Conversion factor for FY 24-25: 20.08 (Revised from 20.66 to 20.08, based on the latest International Monetary Fund (IMF) World Economic Outlook (WEO) DataMapper for calculation & restating previous year figures)

#The Company has adopted the methodology for calculating water consumption, aligned with industry reporting practices. Under this methodology, 20% of the total water withdrawn is allocated as consumed in operations, while the remaining 80% is discharged as wastewater. Accordingly, water consumption is calculated based on the 80:20 ratio to provide a consistent and transparent basis for reporting. To ensure consistency and comparability, the previous year's figures have also been restated using the same methodology.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable assurance has been carried out by M/s JointValues ESG Services Pvt. Ltd. based on the data reported in Principle-6, Essential indicator-3.

4.	**Provide the following details related to water discharged:**		
	Parameter	**FY 2025-26**	**FY 2024-25**
	Water discharge by destination and level of treatment (in kilolitres)		
	(i) To surface water	-	-
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
	(ii) To Groundwater	-	-
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
	(iii) To Seawater	-	-
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
	(iv) Sent to third-parties	-	-
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
	(v) Others	-	-
	- No treatment	69185.88	65879.60
	- With treatment – Primary treatment	4663.60	-
	Total water discharged (in kilolitres) #	**73,849.48**	**65879.60**

For CGD process, water is not used in the processes, nor is it discharged as industrial effluent because of the process. GEL Offices, warehouse and CGD plants only discharge domestic wastewater, which is disposed through the municipal or district sewer system, soak pit, or re-used in gardening. No treatment is necessary for such a kind of water discharge.

For oil and gas exploration and production operations, water is co-produced with crude oil ("also called produced water"), which is an inherent and unavoidable part of the extraction process. This produced wastewater after primary treatment is sent to CETP. While domestic wastewater is disposed through soak pit/septic tank

#Building on the mechanism committed in the previous year BRSR for estimating wastewater discharge, the Company has adopted the methodology for calculating waste water discharge, aligned with industry reporting practices. Under this methodology, 20% of the total water withdrawn is allocated as consumed in operations, while the remaining 80% is discharged as wastewater. Accordingly, wastewater discharge is calculated based on the 80:20 ratio to provide a consistent and transparent basis for reporting. To ensure consistency and comparability, the previous year's figures have also been restated using the same methodology.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable assurance has been carried out by M/s JointValues ESG Services Pvt. Ltd. based on the data reported in Principle-6, Essential indicator-4.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Considering that water is not used in the processes for CGD business, nor any industrial effluent generated as a result of the process, GEL does not have a Zero Liquid Discharge system for the CGD operations. GEL Offices, City Gas Station & Compressed Natural Gas Stations only produce residential wastewater, which is disposed through the municipal or district sewer system, a soak pit, or re-used in gardening. No treatment is necessary for such a kind of water discharge.

For E & P operations which is a water-intensive business. Wastewater after primary treatment is disposed to Kalol CETP which will implement a Zero Liquid Discharge (ZLD) system. GEL has contributed towards ZLD membership for disposal of all its industrial effluent generated from E&P operations.

6.	**Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**			
	Parameter	**Units**	**FY 2025-26**	**FY 2024-25**
	Nox	ppm	Less than 50 ppm in each case (DG set)	Less than 50 ppm in each case (DG set)
	Sox	ppm	Less than 100 ppm in each case (DG set)	Less than 100 ppm in each case (DG set)
	Particulate matter (PM)	mg/Nm3	Less than 150 mg/Nm3 in each case (DG set)	Less than 150 mg/Nm3 in each case (DG set)
	Persistent organic pollutants (POP)	ppm	Nil	Nil
	Volatile organic compounds (VOC)	ppm	Nil	Nil
	Hazardous air pollutants (HAP)	ppm	Nil	Nil
	Others – please specify	ppm		
			The primary sources of air pollution are monitored through authorised agencies with laboratory certified by NABL as per the guidelines of the Central or respective State Pollution Control Boards.	
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Flue Gas emission is monitored for each equipment such as DG set as per Pollution Control Board norms. Environmental monitoring have been done by service providers –M/s Eco earth Technologies labs and M/s Gujarat Energy Research Management Institute authorized by Central / State Pollution Control Board /Ministry of Environment, Forest and Climate Change.			

7.	**Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**			
	Parameter	**Units**	**FY 2025-26**	**FY 2024-25**
	Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	44161.16 MT	33067.53 MT
	Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	127,088.15 MT	117,937.10 MT
	Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent per crore rupees of turnover	7.08 MT/INR Crore	8.79 MT / INR Crore
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		143.95 MT/USD Crore	176.44 MT / USD Crore
	Total Scope 1 and Scope 2 emission intensity in terms of physical output		34.36 MT/MMSCM Gas Sales	43.05 MT / MMSCM gas sales
	Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA
	For Scope 1: Source of emission factors are referred from GHG protocol. **For Scope 2:** Emission factor for grid electricity is referred from Central Electricity Authority (CO_2 Baseline database for Indian power sector - Version 21.0, Nov 2025) - Weighted Average Emission Factor for Grid electricity (RES): 0.710 *PPP conversion factor for India, GDP (National currency per international dollar) (Ref: International Monetary Fund website, www.imf.org) is as below • Conversion factor for FY 25-26: 20.34 • Conversion factor for FY 24-25: 20.08 (Revised from 20.66 to 20.08, based on the latest International Monetary Fund (IMF) World Economic Outlook (WEO) DataMapper for calculation & restating previous year figures) #The Company has adopted a methodology for calculating Scope 1 emissions associated with operational natural gas leakage, in alignment with industry best practices. To ensure consistency and comparability, the previous year's figures have also been restated using the same methodology. **Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.** Yes, Independent Reasonable assurance has been carried out by M/s JointValues ESG Services Pvt Ltd. on the data reported in Principle-6, Essential indicator-7			

8.	**Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**
	Reduction of Natural Gas emission in Operational & Maintenance Activities: GEL strives to lower the emissions of natural gas from its operations, either as part of a planned release or because of an unplanned leakage. Most of these emissions are the result of unintentional releases brought on by third-party network damage. A smaller portion of these emissions are also the result of planned releases, which often occur during preventive maintenance or network / equipment commissioning activities. 1. GEL carries out various educational programs, utility coordination meetings, and campaigns such as dial before dig for third parties working in the same area as GEL with an aim to reduce these emissions. 2. Leak detection program including Lock pressure Test / leak detection survey to identify small leaks in network on a quarterly basis 3. Installation of Open Path leak detection and alarm system at all GEL CGS and Zero point Filtering, metering & Odorization stations (Tap-off stations) to identify and minimize leakages 4. Installation of Gas detectors at District Regulating station to identify and minimize leakages 5. Prompt emergency response to reported damage cases for fast isolation of the damaged section. 6. Isolation valves at regulator-defined distances to reduce emissions after isolation. 7. Effective patrolling of GEL pipeline network to prevent damages during third party excavation 8. Preventive maintenance plan and adherence to the same to reduce breakdown instances 9. An efficient commissioning procedure to reduce natural gas emissions, among other things. GEL tracks natural gas emissions per 10,000 scm of gas purchased cumulatively on a monthly basis in comparison to the previous fiscal year. **Green Hydrogen Blending in PNG Network:** GEL along with M/s NTPC had commissioned India's first Green H_2 blending (5%) and further increased to 8% in PNG distribution network at Kawas, Hazira and is successfully running. Hydrogen blended in natural gas is supporting de-carbonization since green hydrogen is not a GHG and hence volume of Methane replaced by hydrogen directly reduces GHG emission. This pilot project supplies blended gas to domestic & commercial connections of NTPC township. The project is also supporting to verify the feasibility assumptions and impact related to hydrogen blending such as safety, asset health/integrity, blending homogeneity, combustion and odorization etc. in PNG network. In FY 2026, the project was operated till October 2025 and afterwards stopped on instructions of regulator. **Solar Group Captive Project:** GEL has planned to install around 15 MW of Solar Group Captive project to use the generated electricity for the Company Owned CNG stations in phase #1. This project is expected to bring substantial reduction in Scope-2 GHG since Solar energy is environmental friendly power generation and don't produce greenhouse gases or emit carbon dioxide during electricity generation. Tendering is under progress. **Wind Power Generation:** GEL owns Wind Power Generation Assets across the Kutch, Porbandar & Rajkot districts of Gujarat, with total renewable electricity generation capacity of 123.9 MW. Total Electricity generated through the Wind Power Assets during FY 2025-26 is 162.5 Million Units of clean electricity. All renewable electricity generated through these assets is sold to GUVNL. **Upgradation of Daughter to Online Stations:** GEL in this FY has upgraded 9 Daughter & Daughter Booster CNG stations into Online stations which will now be supplied gas through pipeline and therefore ultimately reducing 9 Mobile Cascade Vehicles & related fuel consumption, earlier required for transportation of gas from Mother CNG stations to these stations. **Use of light weight composite cylinders:** Instead of steel cascade cylinder (3000/4500WLC capacity), GEL is using light weight composite cylinder (Type-III) (8800WLC/6600WLC – 381 nos.) for transportation of higher volume CNG from mother to daughter stations. Due to the introduction of high volume MEGC cascade per station, MCV vehicle requirement has reduced from 2.2 MCV to 1.8 MCV, hence reducing vehicular emissions. **Reduction in Flaring:** The Company continued efforts to reduce associated gas flaring through improved operational planning, infrastructure upgrades, and internal utilization of gas for bath heaters. **Switching to less polluting fuel:** GEL through various outsourced agencies are running around 855 CNG Mobile Cascade Vehicle (MCV) for transporting CNG from Mother CNG stations to Daughter / Daughter booster CNG stations. All MCVs are now being run on CNG as fuel instead of Diesel hence reducing GHG.

	Promoting Natural Gas as Cleaner Environment Friendly fuel **PNG:** GEL's business is the distribution of natural gas as a cleaner, more environmentally friendly fuel for domestic, industrial, and commercial use. GEL supplies natural gas to industries via its pipeline infrastructure as a cleaner alternative fuel to polluting fuels such as coal. GEL by virtue of its avg. FY PNG sales to Industrial consumers reduced CO_2 emissions by approx. 60 Lakhs KG /day due to PNG utilization by customers instead of coal. **CNG:** GEL is influencing automobile users in its operational areas to use compressed natural gas as a clean automotive fuel through various campaigns. With the goal of promoting CNG, F-DODO scheme was also launched for developing CNG station infrastructure through public-private partnership model (PPP) to provide potent solution to green mobility challenge. GEL has made it a priority to expand CNG transportation and dispensing infrastructure and facilities. In FY 2025-26, 15 new CNG stations have been commissioned across GEL operational areas, and 20 stations have been upgraded to increase capacity. CNG is a popular alternative fuel because of its clean burning characteristics and low carbon emission in air. Natural gas helps to reduce the environmental impact of vehicular emissions caused using other polluting fuels such as petrol and diesel. GEL by virtue of its CNG sales reduced CO_2 emissions by approx. 19 Lakhs KG/day due to CNG utilization by customers instead of petrol/diesel. GEL recognizes and understands the various global challenges and risks related to environmental degradation and climate change as a responsible organization. Building awareness about these challenges and risks among employees and the community is an effective way to address them.
9.	**Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	19.03	37.9
E Waste (B)	0.04	1.1
Bio medical waste (C)	0.0	0.0
Construction and Demolition Waste (D)	0.0	0.0
Battery Waste (E)	0.60	30.9
Radio-active waste (F)	0.0	0.0
Hazardous waste. - Used Oil	143.85	137.5
Hazardous waste. – Oily Cotton Waste	0.35	-
Non-hazardous waste generated (Glass, Metal, Paper, etc. (H) (Break-up by composition i.e. by materials relevant to the sector)	434.34	388.6
Total (A to H) (MT)	**598.2**	**596.0**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.02 MT / INR crore	0.03 MT / INR crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.50 MT / USD crore	0.70 MT / USD crore
Waste intensity in terms of physical output	0.12 MT / MMSCM gas sales	0.17 MT / MMSCM gas sales
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*PPP conversion factor, GDP (National currency per international dollar) (Ref: International Monetary Fund website, www.imf.org) is as below

• Conversion factor for FY 25-26: 20.34

• Conversion factor for FY 24-25: 20.08 (Revised from 20.66 to 20.08, based on the latest International Monetary Fund (IMF) World Economic Outlook (WEO) DataMapper for calculation & restating previous year figures)

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2025-26	FY 2024-25
Category of waste		
(i) Recycled	108.60	80.59
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**108.60**	**80.59**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 2025-26	FY 2024-25
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	306.05	319.39
Total	**306.05**	**319.39**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable assurance has been carried out by M/s JointValues ESG Services Pvt Ltd. on the data reported in Principle-6, Essential indicator-9

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GEL is involved in services of distribution of Natural Gas, gas trading, exploration and production of crude oil and natural gas and wind energy generation. The CGD operations generally do not have significant waste generation.

However, GEL has established, implemented, and maintained a system of proper Waste Management:

- to avoid, reduce or control (separately or in combination) the creation or discharge of any type of waste in order to reduce adverse environmental impacts
- to reuse, refurbish, recycle and dispose the waste
- to segregate and handle the waste from generation to disposal stage effectively to comply with legal & statutory requirements
- to protect the environment

Waste generated in the form of used oil, used batteries, electronic waste are sent to pollution control board approved vendors for re-refining / recycling / environment friendly disposal.

For E & P operations, we have implemented following category wise waste management process:

1. Drill Cuttings & drilling mud generated during drilling using Water based mud (non-hazardous in nature) are collected in HDPE lined pit and disposed as per Hazardous Waste Rules, 2016 (Co-processing in Cement Kiln as fuel substitute, Common Hazardous Waste TSDF, HW Processing facility) or In case of Non Hazardous, it is disposed in to HDPE lined pit for solar drying and subsequent closure of the pit with good earth laid on top post drying.
2. Waste Oil / used oil is Collected, Stored, Transported and sold to registered re-refiners.
3. Domestic Waste is sent through contractor to approved municipal site / nagarpalika / gram panchayat site
4. Oily Cotton waste and used chemical drums are sent to CPCB authorized Recyclers/co-processing/CWHIF

All the hazardous waste generated by GEL is within the permissible limits of SPCB consents.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Dadra & Nagar Haveli GA	Set up of Natural Gas Distribution pipeline network having 6"/8" Diameter for steel & 125mm Diameter for PE (polyethylene)with allied facilitiesby GEL at UT of DNH - Environmental Clearance-reg.; File No.: IA-J-11011/419/2024-I A-II(I) Issued by GOI-MEF&CC	Yes

12.	**Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Onshore development and production of oil and gas by drilling and development of 12 wells in Ankleshwar Block (CB-ONN-2003/2) in Bharuch District, Gujarat	EIA Notification 2006	March – May 2025	Yes	Yes	https://parivesh.nic.in/
Set up of Natural Gas Distribution pipeline network having 6"/8" Diameter for steel & 125mm Diameter for PE (polyethylene)with allied facilities by GEL	EIA Notification 2006	August 2025	Yes	Yes	https://parivesh.nic.in/

13.	**Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Sr.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, GEL is compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act. There are no such incidences of non-compliances with such Laws & Regulations reported during the current year.				

	Leadership Indicators
1.	**Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):** For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area: • Corporate office of Gandhinagar • Offices, CNG & CGS stations of Dadra & Nagar Haveli (DNH), Gandhinagar, Kutch, Jalore, Sirohi, Ujjain, Dewas, Indore, Ratlam, Jhabua, Banswara, Dungarpur, Amritsar, Bathinda, Hoshiarpur, Gurdaspur, Sirsa, Fatehabad, Mansa, Ferozepur, Faridkot, Sri Muktsar Sahib. • Warehouses in Silvasa, Gandhinagar, Amritsar, Bathinda, Sirsa, Ratlam, Sirohi. (ii) Nature of operations: Corporate office, Site offices, CNG & CGD stations & Warehousing Operations (iii) Water withdrawal, consumption and discharge in the following format: **(in kilolitres)**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in Kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	14207.52	13594.2
(iii) Third party water	997.14	1095.8
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in Kilolitres)	**15204.66**	**14689.9**
Total volume of water consumption (in Kilolitres) #	**3040.93**	**2937.98**
Water intensity per rupee of turnover (Water consumed / turnover)	0.125 KL/INR Crore	0.17 KL / INR Crore
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in Kilolitres)		
i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	12163.73	11751.90
- With treatment – please specify level of treatment	-	-
Total water discharged (in Kilolitres) #	**12163.73**	**11751.90**

For water stress areas GEL Offices, sites, stations & plants discharge domestic wastewater, which are disposed through the soak pit/sewage system/gardening etc.

#Building on the mechanism committed in the previous year BRSR for estimating wastewater discharge, the Company has adopted the methodology for calculating water consumption & discharge this year, aligned with industry best practices. Under this methodology, 20% of the total water withdrawn is allocated as consumed in operations, while the remaining 80% is discharged as wastewater. Accordingly, water consumption & wastewater discharge is calculated based on the 80:20 ratio. To ensure consistency and comparability, the previous year's figures have also been restated using the same methodology.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such independent assessment/evaluation/assurance is carried out by an external agency.

2.	**Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Units	FY 2025-26	FY 2024-25
Total Scope 3 emissions# (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes	14181.51	14249.37
Total Scope 3 emissions per rupee of turnover	Metric tonnes per Crore rupees of turnover	0.58 MT/INR Crore	0.83 MT / INR Crore
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

For Scope 3: Source of emission factors are referred from **Department for Environment, Food and Rural Affairs (DEFRA).**

Note:

#The Company has adopted emission factors as defined by the Department for Environment, Food and Rural Affairs (DEFRA) for the quantification of Scope 3 GHG emissions. To ensure consistency and comparability, the Scope 3 emissions reported for previous year have been restated using DEFRA, as mentioned above.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such independent assessment/evaluation/assurance is carried out by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Environmental Impact Assessment, Environmental Management Plan, Risk Assessment & Disaster Management Plan for Natural Gas Distribution pipeline network in UT of Dadra & Nagar Haveli:

There are no direct or indirect biological impacts of high significance rating related to GEL project, however direct or indirect biological impacts of moderate significance along with their prevention and remediation actions are explained below:

1. Removal of vegetation along the pipeline ROU
2. Removal of orchards along the Pipeline ROU

Prevention & Remediation activities related to Environmental Impact

Proposed pipeline will be laid along the existing road RoW under Public Works Department authority and will not pass through any dense forest area which is conducive for the existence of significant wildlife in such an area. As far as possible, minimum numbers of trees will be cut while laying pipeline. Removing vegetation outside of ROU will be strictly prohibited. 10 times the number of trees for every tree cut planted as per guidelines by the Ministry of Environment & Forests.

4.	If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Plantation of Trees & Saplings as part of the World Environment Day/Week celebration	As part of the celebration plan more than **4,800 sapling/trees** were planted across locations by GEL in FY 25-26	Sapling / tree plantation benefitting environment
2.	Promote digitalization	In 2025-26, GEL undertook following automation initiatives • Customer registration System-Customer GSA enhancement, Referral Scheme and Gas Back Scheme implemented. • Annual Service Maintenance system enhancement like meter reading collection and report enhancement completed and released. • Spot Billing application performance optimization completed and released. • Industrial Asset Survey System completed for monitoring the GEL industrial installations. • Onboarding of HDFC Bank in BBPS development completed- Bharat Bill Payment System for customer convenience, cost optimization and improving process efficiency. • Implemented Single Sign-On in citizen-facing applications as per Govt. guidelines and provided interface to fetch customer details and customer information • Customer registration-GSA enhancement, Referral Scheme and Gas Back Scheme implementation • TDS and declaration portal enhancement completed to accommodate GA access and reports	The Digitalization of processes is aimed to increase efficiency of employees, improve customer experience, enhance agility, minimize revenue loss.
3.	Hydrogen Blending with Natural Gas for CGD:	GEL operated the pilot project until October 2025, following which the project was discontinued in accordance with the directions issued by PNGRB. Various tests were conducted covering Homogeneity Test of Blended gas, Burner behavior Test, Odor concentration Test, Material test for various network assets (PE pipeline, fittings, GI piping and related fitting, burner, rubber components etc.) involving M/s GERMI to establish any deteriorating effects on network health due to blended hydrogen exposure. Results were satisfactory with no areas of concern. GEL has also undertaken a third-party assessment of this pilot project.	This pilot project also provides learnings to the industry and act as case model for future projects of H_2 blending in PNG Hydrogen is not a greenhouse gas (GHG), nor does it produce GHGs when burned, making it a potential substitute for reducing the carbon intensity or pollution of some energy or fuel applications.
4.	Bio-gas injection into CNG system	GEL has kick-started the operation of off-taking supply of Biogas from Bio-gas suppliers into GEL PNG/CNG system at four locations in this financial year, taking the total tally of biogas off-take to nine.	Since Biogas is produced in the agricultural / food waste transformation process developed indigenously, this contributes to waste management and reduction of soil, air pollution & also provides boost to entrepreneurship, rural economy while supporting national commitment by reducing country's dependency on imported fuel.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5.	Focus on upgradation of Daughter / Daughter Booster CNG Stations to Online	GEL has upgraded 9 Daughter & Daughter Booster CNG stations into Online stations which will now be supplied gas through pipeline instead of Mobile Cascade Vehicle (MCV)	Upgradation of these CNG stations has reduced movement of MCVs earlier required for transportation of gas from Mother CNG stations to these stations ultimately leading to energy conservation & reduction in environmental emissions
6.	Solar Group Captive Project	GEL has planned to install around 15 MW of Solar Group Captive project to use the generated electricity for the Company Owned CNG stations in phase #1. Tendering is under progress	This project is expected to bring an estimated reduction in Scope-2 CO_2 emission by 2.1 lakh tons per year.
7.	Gas detector installation	Gas detectors have been installed across all District Regulating Skid stations (approx. 500 nos.) for both above ground and underground modules	Quick identification of leakages and faster resolution reducing scope-1 emissions and managing safety risks as well
8.	Zero Liquid Discharge	Zero Liquid Discharge (ZLD) membership at Kalol CETP for implementation of ZLD systems for effluent management from oil and gas production sites	ZLD system shall prevent disposal of wastewater.
9.	Recycled safety shoes for employees and workers	GEL procured recycled safety footwear, made from recycled materials and certified as per Global recyclability Standards (GRS) for all site personnel	Using recycled PPE plays a crucial role in promoting sustainability by minimizing waste, conserving resources, reducing pollution and contributes to environment by helping to reduce 6.97 kg of carbon emissions per pair.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

In accordance with the regulations, GEL has developed and implemented ERDMP documents for each of its operational geographic areas and all E & P installations, which cover scenarios where undesirable events can be foreseen or suspected. This is carried out to make GEL ready to respond appropriately to any unforeseen and unintentional accidents. The PNGRB empaneled Third Party Agency has audited and certified these CGD ERDMP documents, and GEL's Board of Directors has duly approved them. GEL carries out testing of effectiveness of ERDMP through mock-drills covering various types of anticipated emergency scenarios

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

GEL is engaged in "Natural Gas" trading and distribution to Domestic, Commercial, Industrial and Transport Consumers. Natural Gas being inherently a cleaner fuel is an environment friendly fuel.

GEL products do not have any major adverse environmental impacts, however GEL has identified and assessed Environmental aspects related to each of its significant business activities / processes – pipeline construction, maintenance, natural gas compression etc.

In the E&P value chain, adverse environmental impacts mainly include air emissions and GHG release from flaring and operations, risks of water and soil contamination from produced water, drilling fluids and spills, waste generation, and disturbance to land and biodiversity. These impacts are mitigated through minimization of routine flaring and methane leakage, adoption of ZLD and wastewater recycling, strict spill prevention and waste management practices, minimal land footprint with site restoration, and compliance with environmental regulations and monitoring requirements.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

GEL has established an SOP on Contractor Performance Assessment. The objective is to assess the performance of Contractors / Service providers in terms of compliance with all applicable GEL policies, processes, standards, procedures, guidelines, and other Contractual obligations related to Health, Safety & Environment which includes key aspects of the environmental impact created during work allotted to them. Contractor's/Service provider's performance data are captured monthly.

8. How many Green Credits have been generated or procured:

a. By the listed entity - Gujarat Energy Limited - Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners – Top value chain partner on Purchase side.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

This principle emphasizes that organizations should be transparent and accountable in their public policy advocacy. As a government company, the Company participates in public policy advocacy and ensures that its positions promote fair competition, business growth, and respect for human rights.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

In FY 2025–26, the Company was a member of two national trade and industry chambers/associations (given below).

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sr.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Association of CGD entities (ACE)	National
2.	Confederation of Indian Industry (CII).	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Nil.	

Leadership Indicators

1. Provide details of public policy positions advocated by the entity

Sr.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	PNGRB Guidelines for the CBG injection into NGPL and CGD infrastructure	Email/ Meeting	Yes	As and when required	https://pngrb.gov.in/pdf/public-notice/20251124_PN.pdf
2.	Draft Petroleum and Natural Gas Regulatory Board (Adoption of Electronic Bank Guarantee) Amendment Regulations, 2025	Email	No	As and when required	NA
3.	PNGRB NGPL Access Code Regulations, 2025	Email	Yes	As and when required	https://pngrb.gov.in/pdf/public-notice/20260130_PCD_Comments/20260130_GGL.pdf
4.	Draft PNGRB Data Bank and Information System Regulations, 2025	Email	Yes	As and when required	https://pngrb.gov.in/pdf/public-notice/20260310_GG.pdf
5.	Draft PNGRB Consumer Protection Regulations, 2025	Email	Yes	As and when required	https://pngrb.gov.in/pdf/public-notice/20260209_GG.pdf
6.	Public Consultation Document (PCD) on reduction and rationalization of Performance Bank Guarantee (PBG)	Email	No	As and when required	NA
7.	Draft PNGRB (Codes of Practices for Emergency Response and Disaster Management Plan) Second Amendment Regulations, 2025	Email	No	As and when required	NA

Sr.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
8.	PNGRB Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks third Amendment Regulations, 2025	Email	No	As and when required	NA
9.	Guideline regarding remuneration and selection of TPIA for T4S/ IMS/ ERDMP Audits.	Email/ Meeting	Yes	As and when required	https://pngrb.gov.in/pdf/public-notice/20250617_PN.pdf
10.	Draft PNGRB (Determination of Natural Gas Pipeline Tariff) Amendment Regulations, 2025	Email/ Meeting	Yes	As and when required	https://pngrb.gov.in/pdf/public-notice/20250505_Comments.pdf
11.	PNGRB Draft Amendment Regulations, 2025 for provisions pertaining to "Defaults and Consequences" laid in all T4S, IMS & ERDMP Regulations	Email/ Meeting	Yes	As and when required	https://pngrb.gov.in/pdf/public-notice/20250528_MOM.pdf
12.	PNGRB Proposed Guideline for handling of Boil-off Gas.	Email/ Meeting	No	As and when required	NA
13.	Constitution of Industry Committee - Complaints Standardization & Redressal Mechanisms.	Email/ Meeting	No	As and when required	NA
14.	Stakeholder meeting on Comparative Assessment of EV vs. Petrol/Diesel vs. CNG-Based Vehicles: A Multi-Dimensional Approach	Email/ Meeting	No	As and when required	NA
15.	Coordination for Formulation and Implementation of Bio-Energy Policy at State Level: (State(s) Gujarat)	Email	No	As and when required	NA
16.	Voluntary Compensation Policies in Oil & Gas Sector	Email	No	As and when required	NA
17.	Modifications Required in the Domestic Gas Allocation Policy to CGD Entities	Meeting	No	As and when required	NA
18.	Stakeholder Consultation on PNGRB's Draft Roadmap on Hydrogen Transportation through Pipelines and Blending with Natural Gas	Meeting	No	As and when required	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Section 135 of the Companies Act, 2013 on Corporate Social Responsibility, with specific focus on disadvantaged, vulnerable, and marginalized groups, forms the basis of this principle. The Company seeks to address socio-economic imbalances arising from unequal distribution of economic resources in society.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
Social and Economic Impact Assessment has been carried out for projects in ecologically and socially sensitive areas as part of Environmental Impact Assessment, Environmental Management Plan, Risk Assessment, and Disaster Management Plan for the Natural Gas Distribution pipeline network in the Union Territory of Dadra and Nagar Haveli, including: I. Dapada–Khanvel connectivity – 13.65 km ii. Khanvel–Kherdi connectivity – 7.29 km iii. Surangi–Kherdi connectivity – 5.8 km	NA	NA	Yes	Yes	https://parivesh.nic.in/
Natural Gas Distribution pipeline network with associated facilities from Ambadi Naka, Bhiwadi Taluka, Thane District to Village Virar, Vasai Taluka, Palghar District, Maharashtra (Virar Spur Line), including spur lines at Nala Sopara, Vasai, Kharpada, and Sativali, covering a total length of approximately 58.345 km with diameters of 6”, 8”, and 12”	NA	NA	Yes	Yes	https://parivesh.nic.in/
Dahanu Taluka Pipeline Network covering a total length of 60 km with associated facilities, comprising steel pipeline of 45.77 km (8”/12” diameter) and MDPE pipeline of 14.228 km (125 mm, 90 mm, and 63 mm diameter).	NA	NA	Yes	Yes	https://parivesh.nic.in/
Natural Gas Distribution pipeline network with associated facilities in the Union Territory of Dadra and Nagar Haveli, covering Kharadpada to Jhaveri Flexo, Vasona Char Rastha to Khanvel HP Petroleum, Khanvel, Sili Fatak to Randhe Road Umarkui, IMP Power Sayli & Siddhant Ispat, Jackson Industry to Athola, and Dabur Industry connectivity, with a total length of approximately 40.495 km and diameters of 6”/8” steel and 125 mm PE.	NA	NA	Yes	Yes	https://parivesh.nic.in/

	Onshore development and production of oil and gas by drilling and development of 12 wells in Ankleshwar Block (CB-ONN-2003/2) in Bharuch District, Gujarat	NA	NA	Yes	Yes	https://parivesh.nic.in/
	Impact Assessment undertaken of the below eligible CSR project of Imparting industry responsive skill development to needy and unemployed youth as per the industry need.	NA	NA	Yes	Yes	https://www.gujarat-energy.com/projects-report-on-csr-activities/

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company addresses grievances of community stakeholders through a structured mechanism to ensure prompt, fair, and effective resolution. It undertakes CSR initiatives across areas such as Employment Oriented Skill Development, Community Development, Environment Sustainability, Education, Rural Development, health and nutrition, education, women's empowerment etc. Projects are regularly monitored and evaluated, and impact assessments are conducted as per regulatory requirements.

The Company has a Grievance Redressal Policy for customers and communities, enabling receipt, tracking, and timely resolution of grievances. Grievances can be raised through multiple channels, including the Company website, social media platforms, and government portals such as CPGRAM and INGRAM, and are acknowledged and tracked until closure as per defined SOPs.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	36.22%	24%
Directly from within India	96.17%	100%

Notes:

- Percentage (%) of input materials considers only capital & other material procurements and excludes Gas purchases.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost –**

Location	FY 2025-26	FY 2024-25
Rural	3.39%	3.46%
Semi-urban	8.42%	8.37%
Urban	16.97%	18.23%
Metropolitan	71.22%	69.95%

(Locations categorized as per RBI Classification System)

**The above disclosure of wages does not include details pertaining to other than permanent workers engaged through GEL contractors.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective Action taken
Natural Gas Distribution pipeline network in UT of Dadra & Nagar Haveli (Dapada–Khanvel connectivity – 13.65 km; Khanvel–Kherdi connectivity – 7.29 km; Surangi–Kherdi connectivity – 5.8 km): Identified impacts include loss of seasonal crops and plantations along the Right of Use (RoU) and limited impact on habitation, as no major settlement exists within 50 m of the RoU.	Precautionary measures to avoid damage to existing infrastructure (telecom, electricity and water pipelines) and compensation for land use provided in accordance with the Petroleum & Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962.
Virar Spur Line (including Nala Sopara, Vasai, Kharpada and Sativali; approx. 58.345 km; 6"/8"/12"): Loss of seasonal crops and plantations along RoU with limited impact on habitation.	Contribution of minimum 1% of estimated project cost (₹ 65 lakhs) towards socio-economic development, including school safety facilities, drinking water provision, sanitation support (Swachh Bharat Abhiyan), health check-up camps, and community plantation activities.
Dahanu Taluka Pipeline Network (60 km; steel pipeline 45.77 km of 8"/12" and MDPE pipeline 14.228 km of 125 mm, 90 mm, 63 mm): Loss of seasonal crops and plantations along RoU with limited impact on habitation.	• Allocation of minimum 1% of project cost towards socio-economic development initiatives, including school infrastructure improvement such as solar lighting, RO water systems, LED lighting, sanitation facilities, and first aid provisions. • Health check-up camps conducted across 7 villages in Dahanu taluka (estimated budget ₹ 10 lakhs), along with community plantation initiatives in schools and public areas (estimated budget ₹ 10 lakhs)
Set up of Natural Gas Distribution pipeline Networks with associated facilities at Union Territory Dadra & Nagar Haveli – Identified impacts include loss of seasonal crops and plantations along the Right of Use (RoU) and limited impact on habitation, as no major settlement exists within 50 m of the RoU.	Adequate plantation program in and around the project site have been planned and will be adopted in order to enhance the aesthetic look of the area as well as to compensate for any loss in flora during construction.
Onshore development and production of oil and gas by drilling and development of 12 wells in Ankleshwar Block (CB-ONN-2003/2) in Bharuch District, Gujarat- identified impacts include • loss of land and may impact the livelihood of the land contributors. • Increase in vehicular fleet may cause damage to road infrastructure if not properly maintained.	• GEL will acquire land on long term lease basis as per the prevailing government rates and expectations of the land owners, in consultation with the Land Acquisition Officer of local administration office, to finalize the compensation rates. • The village road identified for accessing proposed project footprints, would be strengthened and widened as per requirement.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr.No.	State	Aspirational District	Amount Spent (in Rs)
1	Gujarat	Dahod	₹ 29,235/-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No).

As a government-owned entity engaged in CGD, Gas Trading, Wind power Generation and E&P operations, the Company follows transparent and PSC-guided, competitive bidding processes in line with its Contracts & Procurement Policy for vendor selection. No preference is accorded to any supplier, including those from marginalized or vulnerable groups.

(b) From which marginalized /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4.	**Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr.No.	Intellectual Property based on traditional Knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
1.	Nil	NA	NA	NA

5.	**Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
Nil		

6.	**Details of beneficiaries of CSR Projects:**

Sr.No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Gas supply (free) to crematoriums in GEL's operational areas	Society at large	NA
2	Prime Minister Internship Scheme – ₹ 10,000/-	2 Interns	100%
3	Construction of 21 Rechargeable Borewells in Lothal area, Dholka, Ahmedabad District.	Society at large	NA
4	Entrepreneurship Development program – Entrepreneurship Development program of 15 days for specially abled 1000 candidates	1000	100%
5	Construction of Anganwadis - Issued 378 call outs, out of that foundation has been completed at 368 sites, super structure has been done at 320 sites and building completion has been completed at 291 sites. Total 177 Anganwadi has been handed over to Women and Child Development Department, Government of Gujarat.	Society at large	100%
6	Micro Enterprise Development - Women entrepreneurs supported with all project targets achieved. Training, exposure visits, and enterprise setup	550	100%
7	Custom Hiring Centres (CHCs) - Women-led CHCs are fully operational and providing farm equipment services. CHCs are generating regular income and profits, with strong farmer demand and repeat usage. SHG members are independently managing operations, including bookings, accounts, and maintenance.	187	100%
8	Cattle Feed Unit - Beneficiaries (SHG women) have been selected across all blocks. Orientation and training for SHG members have been completed. Awareness programmes, exposure visit, and technical training successfully completed. Land agreements and shed construction completed at both locations. Machinery procurement completed; installation finished at Garbada and ongoing at Ghoghamba.	60	100%
9	Mangalam Canteen - Livelihood generation through promotion of traditional food products and culinary skills of women.	65	100%
10	Skill Development program among Persons with Disabilities (PWDs) to promote self-employed income generation activities and employment in industries.	375 PWDs	100%
11	Mobile Medical Van services to the underprivileged in 13 surrounding villages of Gandhinagar, Gujarat.	Society at large	100%
12	Upgradation of patient care and treatment facilities at U N Mehta Institute of Cardiology & Research Centre (UNMICRC), Ahmedabad for improved services for the needy.	8504 cardiac surgeries	100%
13	To promote malnutrition free Gujarat, a pilot project was initiated by the Company at slum areas of Kalol, Dist. Gandhinagar in 87 Anganwadis.	771 children	100%
14	Activities with students of schools and universities to cultivate the values of art, culture and promote traditional and classical music	50000 students	100%
15	Promotion of healthcare through awareness on occupational health and emergency medical services in Gujarat.	554 participants	15%
16	Establishment of centralized Mid Day Meal kitchen at Bharuch District to serve meals in Government Primary Schools.	52702	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

This Principle relates to the concept that the primary objective of a business is to create wealth by delivering high-quality goods or providing services to the customer base and keeping them satisfied.

GEL understands its responsibility to cater to the needs of its customers by delivering its products & services in the best possible manner. GEL has a system in place for engaging with the customers, for raising its concerns and providing feedback and suggestions.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Gujarat Energy Limited's consumers (PNG and CNG) can register grievances or provide feedback through multiple communication channels, including Customer Care Centres, Centralised Customer Call Centre, 24x7 Emergency Numbers, walk-in centres across geographical areas, the Company website, mobile application, e-mail, government portals such as INGRAM, CPGRAM and SWAGAT, and social media platforms.

Grievances are addressed and resolved in accordance with the Company's SOPs and complaint resolution framework to ensure timely redressal and consideration of consumer feedback. The Company has also established a Grievance Redressal Policy for Customers and Community governing the receipt, handling, and resolution of complaints and feedback.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not applicable

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	Nil	-	-	Nil
Advertising	-	-	Nil	-	-	Nil
Cyber-security	-	-	Nil	-	-	Nil
Delivery of essential services	-	-	Nil	-	-	Nil
Restrictive Trade Practices	-	-	Nil	-	-	Nil
Unfair Trade Practices	-	-	Nil	-	-	Nil
Other (Consumer Complaints)	2,67,963	8,086	Complaints include issues like delay in gas connection, improper billing, wrong meter reading etc.	2,17,432	7,219	Complaints include issues like delay in gas connection, improper billing, wrong meter reading etc.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	GEL mainly trades natural gas and distributes gas through pipelines, accordingly product recall disclosure is not applicable.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has an Information Security Policy aimed at strengthening cyber security preparedness and reducing exposure to information security-related risks.

The Policy is available at: https://gujarat-energy.com/corporate-governance/brsrpolicies/

6.	**Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of Customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.** The Company has not encountered any instances related to cyber security, data privacy of consumers, product recalls, or any penalty/action by regulatory authorities on product safety. However, instances of suspicious communications issued in the Company's name have been observed, leading to preventive and corrective actions. a. "Beware of Fraud" banners displayed on the Company website b. Public awareness advertisements cautioning against false representation of Company, in print media c. Fraud alerts for customers on Social Media platforms 1. Ignore fake PNG disconnection notices 2. Beware of APK files and payment LINK frauds d. Dedicated "Enquiry for CNG Station" section with fraud warnings regarding fake emails/ calls/ communications seeking payments for franchisee CNG stations e. Scrolling alerts advising customers on Company website: 1. Not to share confidential details such as net banking credentials, UPI ID, card PIN, CVV, or OTP, as the Company does not request such information 2. Not to allow unauthorized persons to inspect PNG installations or rubber tube/stove.
7.	**Provide the following information relating to data breaches:** **a. Number of instances of data breaches** Nil, No such security incidents (data theft) have been reported by users in FY 2025-26 that led to data breaches of any of the stakeholders. The Information Security & data privacy policy is robust. GEL takes data security risks and concerns into account at every stage of our business operations. **b. Percentage of data breaches involving personally identifiable information of customers** Nil, GEL, manages customer personal data with utmost care and security. We also ensure that the data is processed only for the specific & legitimate business objectives. **c. Impact, if any, of the data breaches** Not applicable considering no data breaches reported
	Leadership Indicators
	1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). GEL Website: www.gujarat-energy.com, GEL Mobile App and GEL Social Media Platforms i.e. Facebook, Instagram, X(Twitter), LinkedIn and YouTube.
	2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. • The Company conducts continuous consumer awareness on safe and proper PNG usage across the customer lifecycle through multiple channels, including DMA interactions, registration, conversion, AMC, SMS, welcome mails, radio campaigns, safety camps, leaflets, welcome letter, and digital media including social media platforms. • Safety awareness is reinforced through pamphlets at CNG stations, banners/hoardings, station announcement systems and targeted campaigns. Industrial customers are guided on safe installations with mandatory certification from PNGRB-approved vendors, and emergency numbers are displayed at all installations. Safety instruction boards/stickers, including Dos and Don'ts at CNG stations, meters, metering skids, service regulators etc for safe and responsible use of NG are displayed. • During FY 2025–26, around 1,269 direct safety awareness sessions were conducted covering customers & general public.
	3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. Yes, the Company informs end consumers in the event of any supply disruption through direct messages to impacted consumers as well as communication through public announcement system in effected areas.
	4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) The Company displays product information in line with Petroleum and Natural Gas Regulatory Board (PNGRB) guidelines. Safety advisories are also published in local newspapers during festivals such as Diwali. All new customers are provided with product and safety-related awareness at the time of onboarding. The Company also conducts customer satisfaction surveys across its operational areas to assess service quality and customer feedback.

For, Gujarat Energy Limited

Date: 24th July, 2026
Place : Gandhinagar

Avantika Singh Aulakh, IAS
Managing Director

INDEPENDENT REASONABLE ASSURANCE STATEMENT

To,
The Directors,
Gujarat Energy Limited (GEL),
Gujarat Energy Bhavan, Behind Udyog Bhavan,
Sector- 11 , Gandhinagar - 382010, Gujarat

JointValues ESG Services Pvt. Ltd. (hereinafter referred to as "JointValues") was appointed and engaged by the management of the Gujarat Energy Limited (hereinafter referred to as the "Company" or "GEL") for performing an independent assurance of the nine core attributes as mentioned in SEBI's BRSR Core[1] format[2] for information pertaining to Environmental, Social, and Governance performance disclosed by the Company in the Business Responsibility and Sustainability Report (BRSR) for the 'reporting period' April 1 , 2025 to March 31 , 2026 considering related formats and criteria [3,4,5,6,7] for listed entities issued by SEBI.

JointValues performed the engagement through a multidisciplinary team of experienced professionals and subject-matter specialists, on attributes pertaining to Environmental, Social, and Governance performance of the Company reported through BRSR Core, to obtain sufficient evidence to support the professional judgement, and provide the basis for conducting reasonable assurance within the defined scope and boundary of the engagement.

The Assurance team applied professional judgement, skills, and techniques with professional scepticism in a systematic engagement process to arrive at an independent opinion about the subject matters within the scope and boundary of the engagement.

Methodology

JointValues conducted this reasonable assurance engagement for the Company in accordance with the following standards issued by the International Auditing and Assurance Standards Board (IAASB):

- ISAE 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements

JointValues conducted the engagement process with adherence to ethical requirements, professional standards, and compliance with applicable legal and regulatory requirements, in line with the International Standards on Quality Management (ISQM), Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Related Services Engagement issued by IAASB.

During the engagement, the assurance team complied with JointValues's Code of Conduct, that defines independence and other ethical requirements and aligns with the best practices and the International Code of Ethics (ICE) for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Limitations and Exclusions

- Preparing the Company's BRSR information requires management to set the criteria, decide what information is relevant to include, and make estimates and assumptions that impact the reported information.
- Reducing engagement risk to zero is rarely attainable; therefore, reasonable assurance is less than absolute assurance.
- Calculating and measuring certain amounts and BRSR Core metrics, such as GHG emissions, water, waste and energy footprint, involves assumptions/estimations and inherent measurement uncertainty. Even though we obtain sufficient appropriate evidence to support our opinion, it does not eliminate the uncertainty in these amounts and metrics.
- Evaluation, verification and assessment of any Company's financial performance and data have been out of the scope of this engagement, except relying on the Company's third-party audited financial reports as provided to us during the course of engagement, wherever materially required concerning the nine core attributes of the BRSR core. The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- Aspects of the BRSR and the data and information (qualitative or quantitative) as per BRSR Core attributes.

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1 *Annexure-I in SEBI's circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023*
2 *Annexure-II in SEBI's circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023*
3 *Regulation 34(2)(f) of SEBI' Listing Obligations and Disclosure Requirements (SEBI LODR).*
4 *SEBI vide circular number SEBI/HO/CFD-PoD-2/CIR/P/0155 dated 11 th November, 2024*
5 *SEBI circular number SEBI/HO/CFD-PoD-1/D/CIR/2024/177 dated 20th December, 2024*
6 *Circular number SEBI/HO/CFD-PoD-1/CIR/2025/42 dated 28th March, 2025*
7 *GHG Verification and Validation conducted against GHG Protocol and ISO 14064 - 1:2018, ISO 14064 - 2:2019 and ISO 14064 - 3:2019.*

- The engagement does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the BRSR with reporting frameworks other than those specifically mentioned. This engagement does not consider assessments or comparisons with frameworks beyond the specified ones.
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- The absence of a significant body of established practice on which to draw, to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.
- Activities and practices followed outside the defined assurance period stated herein above.

Procedures Followed

Given the circumstances of the engagement, in performing the engagement procedures, we have:

- Interacted with relevant personnel of Company's management responsible for Sustainability, Environmental, Social and Governance (ESG) and their team through a combination of virtual meeting interactions at the Company's corporate head office for understanding the process of collecting, collating the subject matter as per SEBI Circular for BRSR Core.
- Assessed the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis.
- Performed analytical procedures to analyse trends in the historical data and accordingly ascertain the reasonableness of the data reported in the current year.
- Performed substantive testing on a sample basis of the identified sustainability indicators, to verify that the data had been appropriately measured with the underlying documents recorded, collated and reported, including returns and internal monitoring reports filed to various authorities by the Company and relied upon by us. This includes assessing records and performing testing, including recalculation of sample data.

The selection of the assurance approach was based on our professional judgment, considering the risk assessment and various aspects of assurance. Our opinion on the continuing effectiveness of the Company's internal controls is out of the scope of this assurance statement. Our responsibilities under those standards are further described in this statement's "Our Responsibilities" section.

Our Responsibilities

- Planning and performing the engagement to obtain reasonable assurance that the disclosures about the BRSR Core are free from material misstatement.
- Exercising professional scepticism, judgement, skills and techniques in systematic engagement process.
- Forming an independent opinion about the underlying subject matter within the scope and boundary of the engagement based on the procedures performed and the evidence obtained.

Other Information

Our reasonable assurance engagement was with respect to the information for the period April 1, 2025 to March 31, 2026 only and not on any other elements included in the BRSR or any report linked to BRSR and, therefore, do not express any conclusion thereon.

Independence, Quality Control and Competence

JointValues is independent of the Company and has not been involved in any non-audit, non-assurance or non-assessment nature of engagement during the financial year 2025-26 for which JointValues has conducted independent assurance of BRSR core for the Company.

In the course of this engagement, assurance practitioner exercised professional judgement and applied professional scepticism consistent with the provisions of ISAE 3000 (Revised) and ISAE 3410, which prescribes that unless information provided by the firm or other parties suggests otherwise, the engagement team is entitled to rely on the firm's system of quality control. In such circumstances, and to the extent so relied upon, JointValues placed appropriate and limited reliance on the Company's representations regarding its system of quality control and the continuing effectiveness of its internal management processes, with its professional opinion informed by the safeguards embedded therein, including the competence and structure of the Company's management systems, adherence to applicable regulatory requirements, and the overall rigour of the Company's governance and continuance procedures. The responsibility for the completeness, accuracy and integrity of the underlying data and primary computation inputs rests solely with the management of the Company.

The independent assurance opinion statement has been prepared for the stakeholders of the Company only for the purpose of verifying its non-financial sustainability information relating to Environment, Social and Governance disclosures as required in the SEBI's BRSR core format, particularly described in the scope above.

Scope and Boundary of Assurance

The scope of this engagement, as agreed upon by JointValues and the Company, was to provide reasonable assurance on the non-financial sustainability disclosure covered under nine core attributes of the BRSR Core format, as provided by the Company to JointValues in the BRSR format. The values related to the nine core attributes of BRSR Core as provided by the Company are mentioned in **Annexure-I** to the assurance statement.

The reporting boundary of the Company's BRSR is "Standalone basis" which includes all operations and facilities directly held under the holding entity, and not the subsidiaries. The table in **Annexure-I** below shows the reporting boundaries and scope of disclosure on which the opinion is being issued for the reporting period from April 1, 2025, to March 31, 2026.

Opinion

Based on the procedures performed, evidence obtained, explanations provided by management and subject to inherent limitations outlined above, JointValues expresses its opinion that the nine core attributes as per the BRSR Core, as disclosed by the Company through the BRSR format, are reasonably assured for the reporting boundary and scope as mentioned in this statement.

Responsibilities of Management at the Company

By publishing this assurance statement, the management of the Company acknowledges and understands that they are, inter-alia, responsible for the information provided in the BRSR for:

- Designing, implementing, and maintaining internal controls to ensure the information is free from material misstatement, including preventing deliberate misrepresentation.
- Selecting or establishing suitable criteria for preparing the information, considering applicable laws and regulations, identifying key aspects, engaging with stakeholders, and preparing and presenting the information according to the reporting criteria.
- Disclosing the applicable criteria used for preparation in the relevant report or statement.
- Preparing and calculating the information in accordance with the reporting criteria.
- Ensuring the reporting criteria are available to assurance providers and intended users with relevant explanations and assumptions.
- Establishing targets, goals, and performance measures and implementing actions to achieve them.
- Identifying and describing inherent limitations in measuring or evaluating information according to the reporting criteria.
- Providing details of the management personnel responsible for the disclosed information.
- Ensuring compliance with laws, regulations, or applicable contracts and preventing fraud.

Limitation of Liability and Legal Disclaimer

In no event, the assurance agency and assurance practitioners, for the opinion in this assurance statement, shall be liable to any party for any direct, indirect, incidental, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the content in this assurance statement.

This assurance statement is not intended to be produced by any user in any court of law. The assurance practitioners and the agency absolve themselves from legal or other representation to any third party for any consequences arising from using this assurance statement.

The Intended Use or Purpose of this Assurance Statement

The information provided by the Company related to BRSR Core in the BRSR and our reasonable assurance statement is intended only for users who have reasonable knowledge of the BRSR Core attributes and who have read the information with reasonable diligence and understand that the attributes are prepared and assured at appropriate levels of materiality.

Except for the publication along with the BRSR as part of the annual report or for internal purposes by the Company, this assurance statement is not intended to be used by anyone for the publication of any selected paragraphs or excerpts elsewhere, nor should the design or content be altered for any purpose.

This document is intended to be used in its original form without modification by the management of the Company. JointValues will not be responsible for monitoring disclosures made by the Company after the date of issuance of assurance. In the event that any material deviation comes to the attention, JointValues may bring it to the notice of the Company and, if considered necessary in the context of regulatory expectations, also communicate the same to relevant stakeholders and authority concerned.

In sections where BRSR has specific requirements to indicate if any independent assessment, evaluation, assurance has been carried out by any external agency and if any reference has been made to JointValues, such should be interpreted as reasonable assurance provided by JointValues, if such requirements form a part of BRSR Core only on which JointValues has given its opinion.

5th August, 2026

Sd/- **J. S. Kamyotra** **Verifier and Assurer**	**Sd/-** **Ritu A** **Signatory - Commercial Contract**

Annexure-I of Assurance Statement for BRSR Core of the Company for FY 2025-26 as per format in annexure 17a of SEBI Master Circular dated 11 November, 2024 and its amendments.

#	BRSR Core Attribute	Parameter	Cross-reference to the BRSR	Measurement	Disclosure by the Company in print ready BRSR produced for assurance procedures	Remark on boundary and scope
1.	Greenhouse gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Principle (P) 6, Question (Q) 7	GHG (CO_2e) Emission in Mn MT / KT / MT Direct emissions from organization's owned- or controlled sources	44,161.16 tCO_2e	On account of Diesel and Natural Gas including leakages and flaring.
		Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	P6, Q7	GHG (CO_2e) Emission in Mn MT / KT / MT Indirect emissions from the generation of energy that is purchased from a utility provider	1,27,088.15 tCO_2e	On account of Electricity consumption.
		GHG Emission Intensity (Scope 1 +2)	P6, Q7	Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP	143.95 tCO_2e/USD Crore adjusted for PPP	Total Scope 1 and Scope 2 emissions are 1,71,249.31 tCO_2e.
			P6, Q7	Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	34.36 tCO_2e/ MMSCM Gas Sales	
2.	Water footprint	Total volume of water consumption	P6, Q3	Mn Lt or KL	17,296.47 KL	Computed value based on total water from third party supply and ground water withdrawal Refer P6, Q3 of BRSR for total water withdrawal as 86,482.35 KL
		Water consumption intensity	P6, Q3	Mn Lt or KL / Rupee adjusted for PPP	14.54 KL/USD Crore adjusted for PPP	
			P6, Q3	Mn Lt or KL / Product or Service	3.47 KL/ MMSCM Gas Sales	On account of total gas sales reported as 4,983.88 MMSCM
		Water Discharge by destination and levels of Treatment	P6, Q4	Mn Lt or KL	73,849.48 KL	Including process produced water
3.	Energy footprint	Total energy consumed	P6, Q1	In Joules or multiples	6,52,964.75 Gigajoules (GJ)	On account of diesel, RE generation and electricity purchased from the grid.
		% of energy consumed from renewable sources	P6, Q1	In % Terms	0.0018 %	Total RE consumption reported is 11.89 GJ
		Energy intensity	P6, Q1	Joules or multiples / Rupee adjusted for PPP	548.86 GJ/ USD Crore adjusted for PPP	
			P6, Q1	Joules or multiples / Product or Service	131.02 GJ/ MMSCM Gas Sales	

#	BRSR Core Attribute	Parameter	Cross-reference to the BRSR	Measurement	Disclosure by the Company in print ready BRSR produced for assurance procedures	Remark on boundary and scope
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	P6, Q9	Kg or MT	19.03 Metric Tonne (MT)	
		E-waste (B)	P6, Q9	Kg or MT	0.04 MT	
		Bio-medical waste (C)	P6, Q9	Kg or MT	0 MT	
		Construction and demolition waste (D)	P6, Q9	Kg or MT	0 MT	
		Battery waste (E)	P6, Q9	Kg or MT	0.60 MT	
		Radioactive waste (F)	P6, Q9	Kg or MT	0 MT	
		Other Hazardous waste. Please specify, if any. (Waste Oil) (G)	P6, Q9	Kg or MT	144.2 MT	
		Other Non Hazardous waste. Please specify, if any. (H) Please specify, if any.(Break-up by composition i.e., by materials relevant to the sector)	P6, Q9	Kg or MT	434.34 MT	
		Total waste quantity (A+B+C+D+E+F+G+H)	P6, Q9	Kg or MT	598.2 MT	
		Waste intensity	P6, Q9	Kg or MT / Rupee adjusted for PPP	0.50 MT/ USD Crore adjusted for PPP	
			P6, Q9	Kg or MT (Unit of Product or Service)	0.12 MT/ MMSCM Gas Sales	
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	P6, Q9	Kg or MT	108.60 MT	
			P6, Q9	Intensity	0.18 (Kg/Kg)	Kg of Waste Recycled Recovered /Total Waste generated
		For each category of waste generated, total waste disposed by nature of disposal method	P6, Q9	Kg or MT	306.05 MT	
			P6, Q9	Intensity	0.51 (Kg/Kg)	Kg of Waste Disposed/ Total Waste generated
5.	Enhancing safety	Spending on measures towards well- being of employees and workers – cost incurred as a % of total revenue of the company	P3, Q1(C)	In % terms	0.036%	
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3, Q11	Number of Permanent Disabilities	0 (For Employees)	
					0 (For workers)	
				Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.000 (For Employees)	
					0.068 (For workers)	Based on per million man hours worked.
				No. of fatalities	0 (For Employees)	
					0 (For workers)	

#	BRSR Core Attribute	Parameter	Cross-reference to the BRSR	Measurement	Disclosure by the Company in print ready BRSR produced for assurance procedures	Remark on boundary and scope
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	P5, Q3	In % terms	7.02 %	
		Complaints on POSH	P5, Q7	Total Complaints on Sexual Harassment (POSH) reported	0	
				Complaints on POSH as a % of female employees / workers	0.00%	
				Complaints on POSH upheld	0	
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/small producers and from within India	P8, Q4	In % terms – As % of total purchases by value	MSMEs/ small Producers: 36.22 % Within India: 96.17 %	
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost	P8, Q5	In % terms – As % of total wage cost	Rural: 3.39% Semi-Urban: 8.42% Urban: 16.97% Metropolitan: 71.22%	
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	P9, Q7	In % terms	0%	
		Number of days of accounts payable	P1, Q8	(Accounts payable *365) / Cost of goods/services procured	29.20 days	
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1, Q9	• Purchases from trading houses as %of total purchases • Number of trading houses where purchases are made from • Purchases from top 10 trading houses as % of total purchases from trading houses	• 2.55% • 1 • 100%	
				• Sales to dealers / distributors as % of total sales • Number of dealers / distributors to whom sales are made • Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	• 23% • 18 • 99.60%	
				Share of RPTs (as respective %) in - Purchases - Sales - Loans & advances - Investments	- 1.02% - 4.96% - – - 94.85%	

STANDALONE FINANCIAL STATEMENTS

REPORT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF GUJARAT ENERGY LIMITED FOR THE YEAR ENDED 31st MARCH 2026

The preparation of standalone financial statements of **Gujarat Energy Limited** for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the standalone financial statements of Gujarat Energy Limited for the year ended 31 March 2026 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 143(6)(b) of the Act..

For and on behalf of the
Comptroller and Auditor General of India

(Ramawatar Sharma)
Accountant General (Audit-II), Gujarat

Place: Ahmedabad
Date: 21-08-2026

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To

The Members of

Gujarat Energy Limited (formerly known as Gujarat Gas Limited)
Gandhinagar

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **"Gujarat Energy Limited (formerly known as Gujarat Gas Limited)"** (hereinafter referred to as "Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

a) We draw attention to the Note Number 2 Para (u) of Material Accounting Policies to the financial statements, which describes that the Financial Statements of the joint operations (unincorporated joint ventures) are prepared in accordance with the requirements prescribed by the respective Production Sharing Contracts or Joint Operating Agreements 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 Statements to the extent information available with the Company (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) as on the date.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

b) We draw attention to the Note Number 16.1, 16.2 and Note Number 40.3 of Notes to Accounts to the financial statements that states the matter regarding the forfeiture notice issued by the Company (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) to Jubilant Offshore Drilling Pvt Ltd (JODPL) against the capital contribution of ₹ 494.81 crore made on behalf of JODPL in KG-OSN-2001/3 until 4th August, 2017. Based on the relevant clauses of the Profit-Sharing Contract (PSC) and Joint Operating Agreement (JOA), it is reasonably expected by the Management that the forfeiture notice will be enforced and the Gujarat Energy Ltd. (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) will be assigned a commensurate Participating Interest (PI) against the capital contribution. Further, both JOA & PSC provide that such contractual rights of erstwhile GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, NCLT has dismissed such challenge of the Liquidator. The Liquidator has preferred an appeal before NCLAT against Order of NCLT. Additionally, the assignment of JODPL's PI is pending with the Management Committee (MC) of the Government of India and as the non-defaulting partner with a 10% PI in the block, the Company will be required to contribute against the cash call receivables from JODPL in future as well, as per the terms of the JOA.

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

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

c) Attention is drawn to Note Number 44 to the Notes to Accounts to Financial Statements regarding non-provisioning of - (1) disputed Income Tax demands/claims by the Income Tax Authority amounting to ₹ 1688.66 Crores as on 31st March 2026 and (2) claim of ₹ 1,200 Crores pertaining to the matter filed by Vedanta Limited for provisionally allocated quantities of natural gas to the Company (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) in response to bids submitted by the Company (erstwhile GSPC) and same are disclosed as Contingent Liability; as the matters are disputed.

Our opinion is not modified in respect of these matters.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

Sr. No.	Key Audit Matter	Auditor's Response
1	**Business Combination under Common Control wrt Scheme of Amalgamation and arrangement:** [Refer to Note 2, 58 and 59 to the Standalone financial statements] The Board of Directors of the Companies had approved the Scheme of Amalgamation and arrangement (the 'Scheme') of Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), (collectively referred to as "Transferor Companies") with the Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL) (the transferee) with an appointed date of 1st April, 2024. Post the amalgamation, demerger of "Gas Transmission Business Undertaking" of the Gujarat Gas Limited (Company/GGL/Transferee Company/ & Demerged Company) into GSPL Transmission Limited (GTL/Resulting Company) with appointed date as 1st April, 2025. The Scheme has been approved by the Hon'ble Ministry of Corporate Affairs ("Hon'ble MCA") vide its order dated 8th April 2026 received by the Company on 17th April, 2026 ("Order") and the Scheme became effective from 1st May, 2026 (being the date of filing of Hon'ble MCA order with Registrar of Companies). As per the Scheme, the Company's name is changed from Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL) to Gujarat Energy Limited ("Gujarat Energy") from 14th May, 2026 on receipt of approval from Registrar of Companies (RoC). The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme of amalgamation and arrangement (the 'Merger Scheme'), with effect from appointed date 1st April 2024 in the standalone financial statements for the year ended 31 March 2026, using the pooling of interest method which is in accordance with Appendix C 'Business combinations of entities under common control' to Ind AS 103 'Business Combinations' and accordingly, the comparative financial information for the year ended March 31, 2025, presented in the Standalone Financial Statements have been restated with effect from appointed date 1st April 2024. The standalone financial statements for the year ended 31 March 2026 describe the basis of preparation pursuant to the scheme from the specified appointed date (1 April 2024), as approved by "Hon'ble MCA".	**Principal audit procedures performed included the following:** Our audit procedures concerning the verification of the merger and demerger procedure and its subsequent accounting treatment included, but were not limited to, the following: • Verification of Order of Hon'ble MCA with approved Scheme of Amalgamation and arrangement (the Scheme'). • Filing of Order of Hon'ble MCA with ROC and effective date of the scheme and filing of name change documents. • Understood from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the accounting for business combinations. • Evaluated the Company's accounting for the business combinations in accordance with the 'pooling of interests' method in Appendix C "Business combinations of entities under common control" of Ind AS 103 "Business Combinations" in accordance with the Hon'ble MCA Orders. • Checked the accuracy of amount of the assets and liabilities as at April 1, 2024 and for the financial year ended March 31, 2025 as appearing in the financial statements of the transferor companies before the merger. • Identification of the assets and liabilities transferred on demerger and evaluating the accounting treatment of the Demerger for compliance with IND AS. • Verification of the consideration as per Swap ratio with reference to the Order of Hon'ble MCA. • Tested and verified the management's computation of determining the amount recorded in the capital reserve business combination. • Assessed the adequacy of the disclosures in respect of the merger and demerger for compliance with IND AS made in the standalone financial statements.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

Sr. No.	Key Audit Matter	Auditor's Response
	The Company has recognised capital reserve on business combination in "Other Equity". The auditing of this merger was identified as a Key Audit Matter considering the high financial significance of the transaction, the complexity involved, evaluating the legal and regulatory compliance of the multi-entity merger and demerger procedure, and the necessity of ensuring appropriate accounting restatements.	

2	**Revenue recognition pertaining to city gas distribution operations (CGD):**
	The Company has major types of customers such as industrial, commercial, non-commercial, domestic and CNG (including oil marketing companies) pertaining to city gas distribution operations (CGD).
	Revenue from sale of natural gas is considered as key audit matter as there is a risk of accuracy of recognition and measurement of gas sales to CGD customers in the Standalone Financial Statements considering following aspects:
	· Different pricing structure for different types of customers and frequency of price change.
	· Voluminous number of customers.
	· Capturing Gas Consumption data in billing.
	· Estimating unbilled revenue at the year-end.
	· Extensive use of SAP and other IT systems for managing the billing operation.
		Principal audit procedures performed included the following:
		· Evaluated the design of internal control.
		· For evaluation of operative effectiveness of internal control:
		  · Verified samples of gas sales invoices with relevant agreements executed with the customers, accuracy of pricing, consumption quantity, tax amount of invoices of major types of customers.
		  · Site visit to understand flow of data.
		· Performed analytical procedures to verify number of bills generated during the year for each major type of customers as per their respective billing cycle.
		· On sample basis, verified:
		  · Up-dation of Daily Consumption Quantity of gas of Industrial customers in the billing system.
		  · Up-dation of prices of gas for all major types of customers in the billing system.
		  · Sales invoices.
		· Verified subsequent realisation, on test check basis, of invoices generated for the month of March 2026.
		· Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.

3	**Contingent Liabilities** Contingent Liabilities are for ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceedings. Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.	**Principal audit procedure performed included the following:** · Obtained details of disputed claims as on March 31, 2026 from the management. · Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. · Verified relevant documents related to disputes. · Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 37.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the final annual report and, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a) We have placed reliance on technical/ commercial evaluation by the 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 NELP and nominated blocks for underperformance against agreed minimum work programme and liability for abandonment costs.

b) The Standalone Financial Statements for the year ended 31 March 2026 include the Company's share with respect to Joint Operations (unincorporated joint ventures):

   (i) Total assets aggregating to ₹ 1214.77 crore, total liabilities aggregating to ₹ 10.87 crore, income aggregating to ₹ 57.64 crores and expenditure aggregating to ₹ 16.92 crore in respect of Six (6) Producing Joint Operations (unincorporated joint ventures), which have been incorporated on the basis of accounts audited by other auditors.

   (ii) Total assets aggregating to ₹ 3615.23 crores, total liabilities aggregating to ₹ 44.33 crores, income aggregating to ₹ 40.79 crore and expenditure aggregating to ₹ 34.29 crore in respect of Eight (8) Producing Joint Operations (unincorporated joint ventures), which has been incorporated on the basis of unaudited financial information approved by the management and made available to us, in the absence of audited accounts. Management is of view that this will not have a material impact on the Financial Statements.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

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

Our opinion Standalone Financial Statements is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
   e) During the financial year ended March 31, 2026, as the Company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 of the Act is not applicable to the company.
   f) With respect to the adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in terms of sub-sections (3) of Section 143 of the Act in **"Annexure - A'.** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
   g) During the financial year ended March 31, 2026, as the Company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (16) of section 197 of the Act is not applicable to the company.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 44 to the standalone financial statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure – B"**, a statement on the matters specified in the paragraph 3 and 4 of the order.

3. In terms of section 143(5) of the Act, we give our report in **"Annexure – C"** by taking into consideration the information, explanations and written representations received from the management on the matters specified in the directions and sub directions issued under the aforesaid section by the Comptroller and Auditor General of India.

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

Arist Chhajed
Partner
Membership No. – 149503
UDIN : 26149503AMFZLF8322

Place: Gandhinagar
Date: May 30, 2026

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

ANNEXURE–A
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date on the standalone financial statements for the year ended March 31, 2026 to the members of Gujarat Energy Limited (formerly known as Gujarat Gas Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **"Gujarat Energy Limited (formerly known as Gujarat Gas Limited)"** (hereinafter referred to as "Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing (SA), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Arist Chhajed
Partner
Membership No. – 149503
UDIN : 26149503AMFZLF8322

Place: Gandhinagar
Date: May 30, 2026

INDEPENDENT AUDITOR’S REPORT ON STANDALONE FINANCIAL STATEMENTS

ANNEXURE-B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements” section of our Independent Auditor’s Report of even date on the standalone financial statements for the year ended March 31, 2026 to the members of Gujarat Energy Limited (formerly known as Gujarat Gas Limited).)

Report on the Companies (Auditor’ Report) Order, 2020, issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013 (‘the Act’) of “Gujarat Energy Limited (formerly known as Gujarat Gas Limited)” (hereinafter referred to as “Company”).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including right of use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) As per information and explanations given to us and the records of the company examined by us, the Company has a regular programme of physical verification of its Property, Plant and Equipment (PPE) by which all PPE are physically verified once in three years except underground gas pipelines / distribution system and connection equipment installed at customer premises which are not physically verifiable as per the management. In our opinion, the frequency of physical verification of PPE is reasonable having regard to the size of the Company and the nature of its assets / its activities. In accordance with this program, the Property, Plant and Equipment have been physically verified by the management during the financial year ended on March 31, 2025 as per programme and no material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date except in respect of following immovable properties:

Description of properties	Gross carrying value as at Balance Sheet date	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold Land - 306/A/1/Paiki 101, GSPC Hazira Guest House, Village: Hazira, Tal: Choryasi, Dist: Surat	` ₹ 0.66 Crore	Documents of title are not held on record Held for the purpose of Joint Venture Operations	NA	22.04.1997	Documents of title are not held on record
Freehold Land - 154 GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar	`₹ 0.22 Crore	Usage letter from GUDA, Gandhinagar in the name of GSPC	NA	01.04.2007	Only usage letter from GUDA is available
Building - 306/A/1/Paiki 101, GSPC Hazira Guest House Village: Hazira, Tal: Choryasi, Dist: Surat	` ₹ 5.00 Crore	Documents of title are not held on record Held for the purpose of Joint Venture Operations	NA	06.07.1999	Documents of title are not held on record
Building - 2nd Floor, Block-15, Udyog Bhavan, Sector - 11, Gandhinagar	`₹ 0.34 Crore	Documents of title are not held on record	NA	31.03.2003	Documents of title are not held on record

(d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

(ii) (a) According to the information made available and based on the records examined by us, the inventories have been physically verified by the management at reasonable intervals except natural gas in pipelines / cascades / tanks / LNG terminal which are not physically verifiable. In our opinion the coverage and procedure of such physical verification by the management is appropriate having regard to the size of the company and nature of its business operations. No material discrepancies were noticed on such physical verification.

(b) (i) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from any Bank / Financial Institution on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable

(iii) In respect of investment made, guarantee or security provided and granted any loans or advances in nature of loans:

Based on our audit procedures and according to the information and explanation given to us, during the year, the Company has made investments in Companies and Company has provided / granted unsecured loan, to companies or other parties and the details is as follow:

(a) During the year, the Company has made investment in Company and granted unsecured loans to other parties (employees of the Company) in respect of which:

(i) During the year, the Company has made investment in M/s. Gujarat State Energy Generation Ltd for ₹ 92.82 Crores and in M/s. GSPC LNG Limited of ₹ 444.54 Crores.

(ii) a. During the year, aggregate amount of unsecured loan provided to other parties (employees of the Company) is ₹ 4.42 Crores and balance outstanding at the balance sheet date is ₹ 7.00 Crores.

b. The company has converted outstanding unsecured loan (intercorporate deposit and interest) given to M/s. Gujarat State Energy Generation Ltd (subsidiary) in equity shares for ₹ 59.92 crores and balance outstanding (including interest) at the balance sheet date is ₹ NIL.

(b) In our opinion, terms and conditions of the investments made and loans given, during the year, prima facie, are not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) According to information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of Companies Act, 2013 with respect to the loans and investments made.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from public or amounts deemed to be deposits, during the year as per the directives issued by the Reserve Bank of India and within meaning of provision/ in terms of section 73 to 76 or any other relevant provisions of Companies Act and rule made there under. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India, where the maintenance of cost records has been prescribed under subsection (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including goods and service tax, value added tax, Sales Tax, Service Tax, duty of excise, provident fund, employee's state insurance, income tax, duty of customs, cess and other material statutory dues, as applicable, to it during the year with appropriate authorities.

In our opinion, no undisputed amounts payable in respect of statutory dues as applicable were in arrears / outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and as per our verification of records of the Company, the details of statutory dues referred to in sub clause (a) above which have not been deposited with the appropriate authorities as at March 31, 2026 on account of disputes or deposited under protest and the forum where the dispute is pending, are given below:

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

Name of statute	Nature of dues	Period for which the amount relates	Forum where the dispute is pending	Gross disputed amount (₹ in crores)	Amount deposited under protest / adjusted (₹ in crores)	Amount not deposited (₹ in crores)
Income Tax Act, 1961	Income Tax	Financial Year 2007 – 08	Assessing Officer	0.14	-	0.14
Income Tax Act, 1961	Income Tax	Financial Year 2011 – 12	Assessing Officer	0.01	-	0.01
Income Tax Act, 1961	Income Tax	Financial Year 2012 – 13	Assessing Officer	0.06	-	0.06
Wealth Tax Act, 1957	Wealth Tax	Financial Year 2013 – 14	Assessing Officer	0.03	-	0.03
Income Tax Act, 1961	Income Tax	Financial Year 2010-11	Commissioner of Income Tax (Appeals)	0.07	-	0.07
Income Tax Act, 1961	Income Tax (TDS Matters)	Financial Year 2008-09 & 2018-19	Assessing Officer	0.00(*)	-	0.00(*)
Central Excise Act, 1944	Service Tax and Duty of Excise	Financial Years 2010 – 11 to 2014 – 15	The Customs, Excise and Service Tax Appellate Tribunal	11.86	4.14	7.72
Central Excise Act, 1944	Service Tax and Duty of Excise	Financial Years 2009-10 to 2014-15 (up to Aug-2014)	The Customs, Excise and Service Tax Appellate Tribunal	3.97	0.08	3.89
Central Excise Act, 1944	Service Tax and Duty of Excise	Sept-2014 to 14th May-2015	The Customs, Excise and Service Tax Appellate Tribunal	1.03	-	1.03
Central Excise Act, 1944	Service Tax and Duty of Excise	May'10 (2010-11) to Feb-2016 (up to 02.02.2016)	Excise and Service Tax commissioner	2.06	-	2.06
Finance Act, 1944	Service Tax and Duty of Excise	Financial Years 2005-06 to 2012-13	The Customs, Excise and Service Tax Appellate Tribunal	37.65	13.00	24.65
Goods and service tax Act, 2017	Service Tax and Duty of Excise	Financial Year 2017-18	Commissioner (Appeals) CGST and Central Excise	13.08	0.37	12.70
Goods and service tax Act, 2017	Service Tax and Duty of Excise	Financial Year 2017-18	Commissioner (Appeals) CGST and Central Excise	2.96	0.07	2.89
Goods and service tax Act, 2017	Service Tax and Duty of Excise	Financial Year 2017-18	Asst. Commissioner CGST and Central Excise	0.55	0.01	0.54
Income Tax Act,1961	Income Tax	Financial Year 1996-1997 (e-GSPC)	Supreme Court	1.62	-	1.62
Income Tax Act,1961	Income Tax	Financial Year 1997-1998 (e-GSPC)	High Court	8.70	-	8.70
Income Tax Act,1961	Income Tax	Financial Year 1998-1999 (e-GSPC)	High Court	16.81	-	16.81
Income Tax Act,1961	Income Tax	Financial Year 2003-2004 (e-GSPC)	High Court	1.18	-	1.18
Income Tax Act,1961	Income Tax	Financial Year 2008-2009 (e-GSPC)	High Court	1.75	-	1.75
Income Tax Act,1961	Income Tax	Financial Year 2000-2001 (e-GSPC)	Income Tax Appellate Tribunal	32.39	-	32.39

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

Name of statute	Nature of dues	Period for which the amount relates	Forum where the dispute is pending	Gross disputed amount (₹ in crores)	Amount deposited under protest / adjusted (₹ in crores)	Amount not deposited (₹ in crores)
Income Tax Act,1961	Income Tax	Financial Year 2001-2002 (e-GSPC)	Income Tax Appellate Tribunal	79.10	-	79.10
Income Tax Act,1961	Income Tax	Financial Year 2002-2003 (e-GSPC)	Income Tax Appellate Tribunal	163.11	-	163.11
Income Tax Act,1961	Income Tax	Financial Year 2003-2004 (e-GSPC)	Income Tax Appellate Tribunal	160.66	-	160.66
Income Tax Act,1961	Income Tax	Financial Year 2004-2005 (e-GSPC)	Income Tax Appellate Tribunal	242.15	-	242.15
Income Tax Act,1961	Income Tax	Financial Year 2005-2006 (e-GSPC)	Income Tax Appellate Tribunal	183.08	-	183.08
Income Tax Act,1961	Income Tax	Financial Year 2006-2007 (e-GSPC)	Income Tax Appellate Tribunal	171.66	-	171.66
Income Tax Act,1961	Income Tax	Financial Year 2007-2008 (e-GSPC)	Income Tax Appellate Tribunal	301.84	-	301.84
Income Tax Act,1961	Income Tax	Financial Year 2008-2009 (e-GSPC)	Income Tax Appellate Tribunal	332.81	-	332.81
Income Tax Act,1961	Income Tax	Financial Year 2009-2010 (e-GSPC)	Income Tax Appellate Tribunal	204.85	-	204.85
Income Tax Act,1961	Income Tax	Financial Year 2010-2011 (e-GSPC)	Income Tax Appellate Tribunal	263.24	-	263.24
Income Tax Act,1961	Income Tax	Financial Year 2011-2012 (e-GSPC)	Income Tax Appellate Tribunal	337.33	-	337.33
Income Tax Act,1961	Income Tax	Financial Year 2012-2013 (e-GSPC)	Income Tax Appellate Tribunal	419.76	-	419.76
Income Tax Act,1961	Income Tax	Financial Year 2013-2014 (e-GSPC)	Income Tax Appellate Tribunal	288.81	-	288.81
Income Tax Act,1961	Income Tax	Financial Year 2014-2015 (e-GSPC)	Income Tax Appellate Tribunal	100.73	-	100.73
Income Tax Act,1961	Income Tax	Financial Year 2015-2016 (e-GSPC)	Income Tax Appellate Tribunal	174.35	-	174.35
Income Tax Act,1961	Income Tax	Financial Year 2004-2005 (e-GSPC)	Commissioner of Income Tax (Appeals)	1.24	-	1.24
Income Tax Act,1961	Income Tax	Financial Year 2007-2008 (e-GSPC)	Commissioner of Income Tax (Appeals)	0.11	-	0.11
Customs Act, 1962	Customs Duty	Financial Year 2014-2015 (e-GSPC)	Central Excise and Service Tax Appellate Tribunal	5.38	-	5.38

(*) Figure in ₹ 0.00 denotes amount less than ₹ 50,000/-.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

(viii) (a) On our verification and based on the information made available to us, the Company does not have any transactions related to previously unrecorded income in the books of the account that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(ix) (a) As per the information made available and based on our verification, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and therefore, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

According to the information and explanation given to us, as Company is engaged in the business of supply of natural gas, being public utility, security deposits from the customers, though shown as current liability, the company does not consider the same as short-term funds.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies.

(f) The Company has not raised any loans during the year on pledge of securities held in its subsidiary/ joint venture / associate companies and therefore reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3 (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanation provided to us and as represented by the Management and based on our examination of books and records of the Company, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section 12 of section 143 of the Act has been filed in Form ADT – 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the year and up to the date of this report.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has adequate internal audit system commensurate with size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) As per the information and explanations given to us, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable. The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India. Accordingly, reporting under paragraph (xvi) (c) of the Order is not applicable.

(b) The group does not have any CIC as part of the group during the year and as on balance sheet date. Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

(xvii) The company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) There are no unspent amounts towards Corporate Social Responsibility (herein after referred as "CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the previous financial year and current financial year to a special account within a period of 30 days from the end of the said financial year and current financial year respectively in compliance with the provision of section 135(6) of the Act.

(xxi) As the Company has presented its Standalone Financial Statements including joint ventures operations blocks (unincorporated joint ventures) and there is no un-favourable or qualified opinion given by any of the auditors of Producing as well as Non-Producing joint ventures operations blocks (unincorporated joint ventures), we rely upon the respective reporting done by auditors, to the extent the same have been made available to us.

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

Arist Chhajed
Partner
Membership No. – 149503
UDIN : 26149503AMFZLF8322

Place: Gandhinagar
Date: May 30, 2026

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

ANNEXURE–C

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors Report of even date on the standalone financial statements for the year ended March 31, 2026 to the members of Gujarat Energy Limited (formerly known as Gujarat Gas Limited)

Report on directions and sub directions issued by the Comptroller and Auditor General of India

Based on the audit procedures performed and taking into consideration the information, explanations and written representations given to us by the management in the normal course of audit, we report to the best of our knowledge and belief that:

Sr. No.	Directions / Sub-directions issued by Comptroller and Auditor General of India	Auditor's response	Impact on accounts and financial statements
	Directions		
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has post-retirement benefit obligations in the nature of gratuity, loyalty bonus, leave encashment (funded / unfunded) and post medical retirement benefits. The Company has participated in employee benefits insurance scheme/ plan with life insurance companies (insurer) through trust / directly to meet its post-retirement benefits liability and the underlying contribution investments are valued based on the asset value provided by the insurer. The fair valuation of plan assets and obligations as at March 31, 2026 are based on the report issued by the independent actuary and is in line with Ind AS 19. Based on the review of actuarial reports and supporting documents, the valuation methodology is considered reasonable and no material misstatements have been observed.	Impact taken into account in the financial statements
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company has system in place to process all the accounting transactions through IT System i.e. SAP. We have not come across any accounting transaction outside the SAP system. Annual Vulnerability Assessment and Penetration Testing (VAPT) is last carried out as under : 1. Mahindra Defence for Gujarat Gas Limited vide report dated 20.08.2025 and 2. Phoenix Technocyber for GSPC vide report dated 30.01.2024 by CERT-In empanelled Information Security Auditing Organization. Majority of material discrepancies are closed either by resolution or approved exception.	No impact
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	In our opinion and according to the information and explanations given to us, there are no cases of receipt of grants /subsidy from Central / State Government or its agencies.	Not Applicable

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

Sr. No.	Directions / Sub-directions issued by Comptroller and Auditor General of India	Auditor's response	Impact on accounts and financial statements
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has duly identified and documented its key risk areas across various functions. The Company has a Risk Management framework Policy for reviewing the key risks and framed the policy with considering best practices. These risks are periodically reviewed and monitored by the management and risk management committees to ensure timely mitigation. We have not observed any data related valuation in books of accounts.	No impact
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	On the basis of information and explanations given to us, we have not come across any material deviation in this regard.	No impact
	Sub – directions – Service Sector		
6	Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?	In our opinion and according to the information and explanations given to us, the Company has a pricing policy and the Company's pricing policy is considering all fixed and variable cost of production / supply of natural gas and wind mill electricity and the overheads allocated at the time of fixation of price. According to the information and explanations given to us, sales prices are market rate driven formula with respect to E&P business.	No impact
7	Whether the Company recovers commission for work executed on behalf of Government / other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue?	The Company has not undertaken any work or project on behalf of Government / other organizations. However, for other business activities, the Company has SAP system in place for billing and accounting for collection of revenue. The Company has policy and procedure in place for effective monitoring of credit exposure and recovery of dues from its customers in respect of its sales activities.	Not Applicable No impact
8	Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?	In our opinion and according to the information and explanations given to us, there are no cases of receipt of subsidy from Government.	Not Applicable

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

Sr. No.	Directions / Sub-directions issued by Comptroller and Auditor General of India	Auditor's response	Impact on accounts and financial statements
9	Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?	According to the information and explanations given to us, we have not come across any cases of receipt of fund for any projects from Government.	Not Applicable
10	Whether the Company has entered into Memorandum of understanding with its Administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements?	During the year, according to the information and explanations given to us, the Company has not entered into Memorandum of understanding with its Administrative Ministry.	Not Applicable
	Sub – Directions – Trading		
11	Whether the company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?	The Company has a policy and procedure for effective monitoring of credit exposure and recovery of dues from its customers in respect of its sales activities. In our opinion and according to the information and explanation given to us, the recoveries against the dues have been properly recorded in the books of accounts.	No impact
12	Whether the company has effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification?	In our opinion and according to the information and explanations given to us, the procedures and systems, in relation to physical verification of inventories, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification, are reasonable and adequate in relation to the size of the Company and the nature of its business.	Impact taken into account in the financial statements
13	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	In our opinion and according to the information and explanations given to us, the Company has a policy and procedure for effective monitoring of credit exposure and recovery of dues from its customers in respect of its sales activities. There are no significant instances of its failure observed during the year under audit. Allowance for bad and doubtful debts as on March 31, 2026 is ₹ 28.42 Crore based on expected credit loss model.	Impact taken into account in the financial statements

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

Arist Chhajed
Partner
Membership No. – 149503
UDIN : 26149503AMFZLF8322

Place: Gandhinagar
Date: May 30, 2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Crores)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3.1	7,825.81	11,130.64
(b) Capital work in progress	3.2	829.13	1,185.02
(c) Investment property	4	12.61	12.22
(d) Intangible assets	5.1	564.11	690.89
(e) Intangible assets under development	5.2	14.23	15.83
(f) Right-of-use assets	5.3	401.75	341.11
(g) Financial assets			
(i) Investment in Subsidiaries, Joint Ventures and Associates	6	2,157.97	2,908.33
(ii) Investments	7	117.13	340.48
(iii) Loans	8	4.23	65.55
(iv) Other financial assets	9	137.53	139.50
(h) Non-current tax assets (net)	30.1	1,037.62	696.92
(i) Deferred tax assets (Net)	24	164.29	504.69
(j) Other non-current assets	10	538.43	745.13
Total Non-Current Assets		**13,804.84**	**18,776.31**
2 Current Assets			
(a) Inventories	11	990.13	707.49
(b) Financial Assets			
(i) Trade receivables	12	1,685.63	2,233.76
(ii) Cash and cash equivalents	13	856.11	712.27
(iii) Bank balances other than (ii) above	14	213.63	2,093.37
(iv) Loans	15	2.82	4.72
(v) Other financial assets	16	5,509.53	3,608.16
(c) Other current assets	17	308.91	284.24
Total Current Assets		**9,566.76**	**9,644.01**
3 Non-Current Assets held for sale			
Assets held for sale	18	24.89	40.74
Non-Current Assets held for sale		**24.89**	**40.74**
TOTAL ASSETS		**23,396.49**	**28,461.06**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	19	63.10	63.10
(b) Equity share capital pending issuance	19	124.54	124.54
(c) Other equity	20	18,329.49	23,052.00
Total Equity		**18,517.13**	**23,239.64**
2 Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	21	130.99	106.98
(ii) Other financial liabilities	22	-	22.41
(b) Provisions	23	128.03	141.70
(c) Other non-current liabilities	25	75.39	124.24
Total Non-Current Liabilities		**334.41**	**395.33**
Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	21	39.51	34.38
(ii) Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises;		92.52	107.16
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,550.69	1,387.83
(iii) Other financial liabilities	27	2,418.33	2,576.84
(b) Other current liabilities	28	398.47	684.51
(c) Provisions	29	45.43	35.24
(d) Current tax liabilities (Net)	30	-	0.13
Total Current Liabilities		**4544.95**	**4826.09**
TOTAL LIABILITIES		**4,879.36**	**5,221.42**
TOTAL EQUITY AND LIABILITIES		**23,396.49**	**28,461.06**
See accompanying notes to the standalone financial statements (1-61)			

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Arist Chhajed
Partner
M. No. : 149503

Place : Gandhinagar
Date : 30 May, 2026

For and on behalf of Board of Directors of Gujarat Energy Limited

Manoj Kumar Das, IAS
Chairman
DIN - 06530792

Avantika Singh, IAS
Managing Director
DIN - 07549438

Balwant Singh, IAS (Retd.)
Director
DIN - 00023872

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary
Place : Gandhinagar
Date : 30 May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Continuing Operations			
I. Revenue from operations	31	24,198.00	27,717.65
II. Other income	32	620.89	599.44
III. Total Income (I+II)		**24,818.89**	**28,317.09**
IV. Expenses			
Production expenditure	33	72.48	75.90
Cost of materials consumed / Purchase of stock in trade	34	19,130.09	22,201.46
Changes in inventories of natural gas & crude oil	35	(547.72)	160.12
Excise duty		810.29	698.02
Employee benefits expenses	36	244.54	209.72
Finance costs	37	38.24	37.66
Depreciation, depletion and amortization expense	38	579.01	544.49
Other expenses	39	1,337.09	1,295.17
Total Expenses (IV)		**21,664.02**	**25,222.54**
V. Profit Before Exceptional Items and Tax (III-IV)		**3,154.87**	**3,094.55**
VI. Exceptional item (Income) / Expense	40	66.22	862.31
VII. Profit Before Tax (V-VI)		**3,088.65**	**2,232.24**
VIII. Tax expense:	41		
Current Tax		(4.58)	5.62
Deferred Tax		794.68	(1,255.36)
Total Tax Expense (VIII)		**790.10**	**(1,249.74)**
IX. Profit After Tax for the year from Continuing Operations (VII-VIII)		**2,298.55**	**3,481.98**
B. Discontinued Operations	59		
X. Profit before tax from Discontinued Operations		-	727.23
XI. Tax expense of Discontinued Operations	41	-	5.19
XII. Profit After Tax from Discontinued Operations (X - XI)		**-**	**722.04**
XIII. Profit After Tax from Continuing and Discontinued Operations (IX + XII)		**2,298.55**	**4,204.02**
XIV. Other Comprehensive Income	42		
(i) Items that will not be reclassified to profit or (loss)		**(28.72)**	**10.87**
Changes in Fair Value of FVOCI Equity Instrument		(36.17)	7.16
Remeasurements of Post - Employment Benefit Obligation		7.45	3.71
(ii) Income tax related to items that will not be reclassified to profit or loss - Income / (expense)		12.44	(31.83)
Total Other Comprehensive Income (XIV)		**(16.28)**	**(20.96)**
XV. Total Comprehensive Income from Continuing and Discontinued Operations (XIII +XIV)		**2,282.27**	**4,183.06**
Earning per Equity Share (EPS) from Continuing Operations (Face Value of ₹ 2)	43		
Basic		24.50	37.11
Diluted		24.50	37.11
Earning per Equity Share (EPS) from Discontinued Operations (Face Value of ₹ 2)			
Basic		-	7.70
Diluted		-	7.70
Earning per Equity Share (EPS) from Continuing & Discontinued Operations (Face Value of ₹ 2)			
Basic		24.50	44.81
Diluted		24.50	44.81
See accompanying notes the standalone financial statements (1-61)			

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Arist Chhajed
Partner
M. No. : 149503

Place : Gandhinagar
Date : 30 May, 2026

For and on behalf of Board of Directors of Gujarat Energy Limited

Manoj Kumar Das, IAS
Chairman
DIN - 06530792

Avantika Singh, IAS
Managing Director
DIN - 07549438

Balwant Singh, IAS (Retd.)
Director
DIN - 00023872

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary
Place : Gandhinagar
Date : 30 May, 2026

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

(₹ in Crores)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax from continuing operation	3,088.65	2,232.24
	Net Profit Before Tax from discontinuing operation	-	727.23
		3,088.65	**2,959.47**
	Adjustment for:		
	Depreciation, depletion and amortization expense	579.01	742.46
	Loss on sale / write-off of Property, Plant & Equipment including provisions (net)	8.29	5.88
	Profit on sale as scrap	(0.76)	(0.88)
	Provision for loss on diminution in value of Inventory	3.75	6.11
	Bad Debts Written Off	0.77	1.23
	Provision for Doubtful cash call - Receivables from Joint Arrangement	2.12	524.88
	Allowance for Doubtful Trade Receivables/Advances/Deposits (net)	2.41	31.33
	Impairment of oil and gas assets	2.32	328.24
	Unrealised Foreign Exchange Loss/(Gain)	0.26	5.25
	Exploration Cost Written off/(Written back)	-	9.19
	Dividend Income	(85.09)	(84.73)
	Loss on Lease termination / modification / reassessment (net)	0.06	-
	Finance Costs	38.24	41.89
	Provision/liability no longer required written back	(22.85)	(44.05)
	Interest Income	(428.45)	(475.83)
	Other Non Cash Items	(25.34)	(5.54)
	Operating Profit before Working Capital Changes	**3,163.39**	**4,044.90**
	Adjustments for changes in Working Capital		
	(Increase)/Decrease in Trade Receivables	516.38	(161.95)
	(Increase)/Decrease in Other - Non-Current Assets	79.29	(14.55)
	(Increase)/Decrease in Other financial assets - Non-current	(54.50)	3.75
	(Increase)/Decrease in Loans and Advances - Current	0.26	0.07
	(Increase)/Decrease in Other Current Assets	(27.75)	3.02
	(Increase)/Decrease in Other financial assets - Current	(1,149.57)	46.02
	(Increase)/Decrease in Inventories	(544.50)	117.89
	(Increase)/Decrease in Loan and advances - Non-current	(0.20)	(2.99)
	Changes in Assets	**(1,180.59)**	**(8.74)**
	Increase/(Decrease) in Trade Payables	244.94	(1,147.87)
	Increase/(Decrease) in Other financial liabilities - Current	398.55	98.42
	Increase/(Decrease) in Other current liabilities	8.02	248.49
	Increase/(Decrease) in Other Non-Current Liabilities	59.43	7.78
	Increase/(Decrease) in Current provisions	21.79	10.58
	Increase/(Decrease) in Other financial liabilities - Non - Current	20.13	5.03
	Increase/(Decrease) in Non-Current provisions	10.94	1.79
	Changes in Liabilities	**763.80**	**(775.78)**
	Cash Generated from Operations	**2,746.60**	**3,260.38**
	Income tax paid (Net of refund)	(339.16)	(449.18)
	Net Cash from/(used in) Operating Activities	**2,407.44**	**2,811.20**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payments for Property, plant and equipment's/Intangible assets including capital work in progress/intangible assets under development, investment properties and capital advances	(825.90)	(948.31)
	Payment for Purchase of investments	-	(9.42)
	Sale of Property Plant & equipment	0.39	10.77
	Other Bank balances in Earmark funds (net)	(3.11)	(300.72)
	Investment in Fixed Deposits with banks and financial institutions (net)	(1,622.05)	(2,996.41)
	Interest received	411.06	380.52
	Dividend Income from Subsidiary, Associates and Joint Venture	83.58	83.27
	Dividend Income from other Investment	1.51	1.46
	Net Cash from/(used in) Investing Activities	**(1,954.52)**	**(3,778.84)**

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

(₹ in Crores)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Payments of lease liabilities	(44.10)	(54.14)
	Interest Paid (including interest on lease liability)	(40.40)	(45.00)
	Dividend Paid	(183.63)	(354.54)
	Net Cash from/(used in) Financing Activities	**(268.13)**	**(453.68)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**184.79**	**(1,421.32)**
	Cash and Cash Equivalents at the beginning of the year	712.27	2,133.59
	Less: Impact of Demerger (Refer Note 59)	(40.95)	-
	Cash and Cash Equivalents at the end of the year	856.11	712.27
	Details of Cash and Cash Equivalents and Reconciliation with Balance sheet:		
(A)	**Cash and Cash Equivalents (Refer Note 13)**		
	Cash in hand	2.58	3.91
	Balances with Banks	167.33	166.02
	Balances in Fixed / Liquid Deposits	686.20	542.34
		856.11	**712.27**

Notes to Statement of Cash Flows:

(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) Purchase of Property, plant and equipment and other Intangible assets are stated inclusive of movements of capital work in progress, intangible assets under development, investment property and capital advances.

(iii) Interest received is classified as investing cash flows and considered and presented as 'cash flows from investing activities' to the extent, it represents time value of money.

(iv) Cash and cash equivalents comprise cash & bank balance and deposits with banks and financial institutions. The Company considers all highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(v) Above Statement of Cash Flows excludes non - cash transactions of conversion of receivables into equity shares for two subsidiary namely Gujarat State Energy Generation Limited (GSEG) and GSPC LNG Limited (GLL). (Refer Note 6.2 and 6.4)

(vi) Refer note 51 for Reconciliation of lease liabilities under Financing Activities.

(vii) Previous year figures have been regrouped and reclassified wherever considered necessary to confirm to the current year's figures.

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Arist Chhajed
Partner
M. No. : 149503

Place : Gandhinagar
Date : 30 May, 2026

For and on behalf of Board of Directors of Gujarat Energy Limited

Manoj Kumar Das, IAS
Chairman
DIN - 06530792

Avantika Singh, IAS
Managing Director
DIN - 07549438

Balwant Singh, IAS (Retd.)
Director
DIN - 00023872

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary
Place : Gandhinagar
Date : 30 May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH, 2026

(A) Equity Share Capital **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
Balance at the beginning of the reporting period	63.10	63.10	137.68
Changes in equity share capital pursuant to Scheme of Amalgamation and Arrangement (Note 58)	-	-	(74.58)
Balance at the end of the reporting period	**63.10**	**63.10**	**63.10**

(B) Equity Share Capital pending issuance **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
Balance at the beginning of the reporting period	124.54	124.54	-
Shares to be issued pursuant to Scheme of Amalgamation and Arrangement (Refer Note 58)	-	-	124.54
Restated balance at the beginning of the reporting period	124.54	124.54	124.54
Changes in equity share capital pending issuance during the year	-	-	-
Balance at the end of the reporting period	**124.54**	**124.54**	**124.54**

(C) Other Equity* **(₹ in Crores)**

Particulars	Attributable to the equity holders of the Company							Total Other Equity
	Reserves & Surplus						Items of Other Comprehensive Income	
	Securities Premium	Amalgamation & Arrangement Reserve	Capital Reserve	Capital Reserve on Business Combination	General Reserve	Retained Earnings	Equity Instruments through OCI	
Balance at April 1, 2025	**1,221.08**	**879.59**	**1.28**	**(2,451.66)**	**5.44**	**23,272.57**	**123.70**	**23,052.00**
Impact on account of Scheme of Arrangement - Demerger (Refer Note 59)	(418.45)	-	-	-	(2.72)	(6,399.98)	-	(6,821.15)
Restated balance at the beginning of the reporting year (a)	**802.63**	**879.59**	**1.28**	**(2,451.66)**	**2.72**	**16,872.59**	**123.70**	**16,230.85**
Profit for the year	-	-	-		-	2,298.55	-	2,298.55
Other comprehensive income for the year	-	-	-		-	-	(21.85)	(21.85)
Items of OCI recognised directly in retained earnings:								
Remeasurements of post-employment benefit obligation, net of tax	-	-	-		-	5.57	-	5.57
Total comprehensive income for the year (b)	**-**	**-**	**-**	**-**	**-**	**2,304.12**	**(21.85)**	**2,282.27**
Dividend (c)	-	-	-	-	-	(183.63)	-	(183.63)
Balance at March 31, 2026 (a+b+c)	**802.63**	**879.59**	**1.28**	**(2,451.66)**	**2.72**	**18,993.08**	**101.85**	**18,329.49**
Balance at April 1, 2024	**9,890.23**	**879.59**	**1.28**	**(23.98)**	**3,250.58**	**7,404.01**	**1,958.95**	**23,360.66**
"Impact on account of Scheme of Amalgamation and Arrangement (Refer Note 58)"	(8,669.15)	-	-	(2,427.68)	(3,245.14)	11,913.29	(1,708.50)	(4,137.18)
Other Reclassification Adjustment	-	-	-	-	-	103.03	(103.03)	-
Restated balance at the beginning of the reporting period (d)	**1,221.08**	**879.59**	**1.28**	**(2,451.66)**	**5.44**	**19,420.33**	**147.42**	**19,223.48**
Profit for the year	-	-	-		-	4,204.02	-	4,204.02
Other comprehensive income for the year	-	-	-		-	-	(23.72)	(23.72)
Items of OCI recognised directly in retained earnings:								
Remeasurements of post-employment benefit obligation, net of tax	-	-	-		-	2.76		2.76
Total comprehensive income for the year (e)	**-**	**-**	**-**	**-**	**-**	**4,206.78**	**(23.72)**	**4,183.06**
Dividend (f)	-	-	-	-	-	(354.54)	-	(354.54)
Balance at March 31, 2025 (d+e+f)	**1,221.08**	**879.59**	**1.28**	**(2,451.66)**	**5.44**	**23,272.57**	**123.70**	**23,052.00**

* Nature and purpose of each reserve is disclosed under Note 20 - Other Equity.

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Arist Chhajed
Partner
M. No. : 149503

Place : Gandhinagar
Date : 30 May, 2026

For and on behalf of Board of Directors of Gujarat Energy Limited

Manoj Kumar Das, IAS
Chairman
DIN - 06530792

Avantika Singh, IAS
Managing Director
DIN - 07549438

Balwant Singh, IAS (Retd.)
Director
DIN - 00023872

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary
Place : Gandhinagar
Date : 30 May, 2026

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 1 – Corporate Information

1. Corporate Information

a) Company background

Gujarat Energy Limited ("Company") (CIN: L40200GJ2012SGC069118) formerly known as Gujarat Gas Limited (GGL) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office is located at Gujarat Energy Bhavan Behind Udyog Bhavan, Sector-11 Gandhinagar-382010.

The Company is primarily engaged in the oil and gas sector in India, encompassing business of Natural Gas trading, Gas transmission, and City Gas Distribution (CGD). The Company is also having participating interest in operating / non-operating exploration and production blocks of oil & gas and engaged in the business of sale of electricity generated through windmills.

Composite Scheme of Amalgamation and Arrangement:

The Board of Directors of the Company at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL) (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 ("Scheme").The Scheme inter alia provided for the following:-

1. Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. Post the amalgamation, demerger of "Gas Transmission Business Undertaking- GTBU" into GTL with appointed date as 1st April, 2025.

The Hon'ble Ministry of Corporate Affairs, New Delhi ("Hon'ble MCA") vide final order dated 8th April 2026 ("Order") received by the Company on 17th April 2026 sanctioned the Scheme. In terms of Clause 1.14 read with Clause 70 of the Scheme, the Effective Date is 1st May 2026 i.e. the date of filing of certified copy of aforesaid Order, along with a copy of the Scheme, with the Registrar of Companies, Ahmedabad and the Scheme has become effective. Accordingly, the Scheme became operative from Appointed date i.e. 1st April 2024 and it became effective from May 01, 2026 (being the date of filing with Registrar of Companies).

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

b) Authorization of financial statements

The Standalone Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 30th May, 2026.

c) Functional and Presentation Currency

The Standalone financial statements are presented in Indian rupee ₹ (INR), which is the functional and presentation currency of the Company.

Note 2 - Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

(i) Statement of Compliance with Ind AS

The Standalone Financial Statements have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified and applicable under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules issued thereafter and the Guidelines issued by the Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

Accordingly, the Company has prepared these Standalone Financial Statements which comprise of the Standalone Balance Sheet as at 31 March, 2026, the Standalone Statement of Profit and Loss for the year ended 31 March 2026, the Standalone Statement of Cash Flows for the year ended 31 March 2026 and the Standalone Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information including notes to accounts (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

Notes to Standalone Financial Statements for the year ended 31st March, 2026

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of 12 months pursuant to criteria set out in the Schedule III to the Companies Act, 2013.

These statements are prepared by giving the effect of the scheme of amalgamation and arrangement in accordance with the Order of the Ministry of Corporate Affairs ("Hon'ble MCA") dated 8th April 2026 received by the Company on 17th April, 2026 ("Order") in the books of accounts of the Company. Accordingly, the Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme of Amalgamation in the financial year 2025-26, using the pooling of interest method which is in accordance with Appendix C 'Business combinations of entities under common control' to Ind AS 103 'Business Combinations' and accordingly, the comparative financial information for the year ended March 31, 2025, presented in the financial statements have been restated with effect from 1st April 2024.

(ii) Historical cost convention

The financial statements are prepared as a going concern on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified thereunder, except for the following:

- certain financial instruments measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- Assets held for sale - measured at fair value less cost to sell.

Use of estimates and judgements

The presentation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about significant areas of estimation, uncertainty and critical judgement in applying accounting policies that have the most significant effect on account recognised in the financial statement are as below :

- Useful lives of property, plant and equipment, right of use assets and intangible assets
- Current / Deferred tax expense (including estimation of uncertain tax treatments)
- Measurement of defined benefit obligations (including key actuarial assumptions)
- Provisions and contingencies (contingent liabilities and contingent assets)
- Estimation of Oil and Gas reserves
- Impairment of financial and non-financial assets
- Expected credit loss and allowance for doubtful receivables
- Valuation of Inventory
- Fair valuation of financial instruments and Assets held for sale
- Identification of lease, lease term and discount rate
- Identifying performance obligations under contracts with customers
- Timing of revenue recognition under contracts with customers
- Recognition and measurement of unbilled gas sales revenue
- Identification of investment properties
- Estimation of contractual cash flows and discount rate for measurement of security deposits

(a) Property, Plant and Equipment

(i) Oil and Gas properties

The Company has adopted Contract Area (PSC-Production Sharing Contract) level cost center based accounting for the oil and gas operations with effect from 1st April, 2015 and accordingly, all costs incurred in acquisition, prospecting, exploration and development of a Contract Areas are accumulated considering each contract area as a cost center. Costs incurred at each of the following level are accounted for as stated below.

1) Pre-acquisition Cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

2) Acquisition, Exploration & Evaluation Costs: -

Acquisition cost of an oil and gas property is costs incurred to purchase, lease or otherwise acquire a property or mineral rights. All such costs are capitalised and accumulated as Exploration Cost under Capital Work in Progress or Intangible assets under Development based on the nature of the expenditure.

Exploration and Evaluation activities cover the prospecting activities conducted in search for oil and gas after the Company has obtained legal rights to explore a specific area, as well as activities towards determination of the technical feasibility and commercial viability of extracting the oil & gas. All such costs are capitalised and accumulated as Exploration Cost under Capital Work in Progress or Intangible assets under Development based on the nature of the expenditure.

3) Development Cost

Development cost covers the activities conducted after determination of the technical feasibility and commercial viability of extracting oil & gas but before the start of actual commercial production of well and includes drilling cost of development wells, completion of successful exploration wells laying gathering lines, production facilities etc. All such costs are capitalised and accumulated as Development Cost under Capital Work in Progress or Intangible assets under Development based on the nature of the expenditure.

4) Producing properties

Producing Properties are created in respect of an area / field having proved developed oil and gas reserves and when the well in the area / field is ready to commence commercial production. All the exploration cost and development cost incurred for the producing wells are reclassified as Producing Properties or Property Plant & Equipment as the case may be. The exploration and evaluation expenditure on unsuccessful wells in a proved area are also capitalised as Producing Properties as per the guidance available vide para 23 of Guidance Notes issued by The Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

5) Abandonment Cost

The cost of full eventual estimated liability relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is complete / facilities are installed.

6) Surrender / Relinquishment of a Contract Area

The carrying cost of a Contract Area is written off in the Statement of Profit and Loss in the year in which such a Contract area is surrendered after the required approvals. Further, the carrying cost of a Contract Area that is proposed for surrender during a year but approval is still awaited at the end of such year, is also provided for in the Statement of Profit and Loss under the head exploration cost written off.

(7) Disposal of Interest

Gain (excess of net consideration over carrying value of the assets) or loss (excess of carrying value of the assets over net consideration) on sale of interest in a Contract Area is recognized in the Statement of Profit and Loss in the year in which such agreement is executed.

(ii) Other property, plant and equipment

Property plant and equipment are stated at their cost of acquisition / construction less accumulated depreciation and accumulated impairment, if any. The cost comprises of the purchase price and any attributable cost for bringing the asset to its working condition for its intended use; like freight, duties, non-refundable purchase taxes and other incidental expenses, net of CENVAT or Goods and service tax (GST) credit.

The Company capitalises to project assets all the cost directly attributable and ascertainable, to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management including the initial estimate of decommissioning obligation, if any. These costs include expenditure of pipelines, plant and machinery, cost of laying of pipeline, cost of survey, commissioning and testing charge, detailed engineering and interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s). Considering the voluminous data and materiality involved, the Pipeline Network project assets and connection equipment project assets are capitalized at the end of the month in which the assets are commissioned.

The present value of the expected cost for the decommissioning of an asset after its useful life is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent expenditures, including replacement costs where applicable, incurred for an item of Property plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Company has identified, reviewed, tested and determined the componentisation of the significant assets.

Assets installed at customer premises, including meters and regulators where applicable, are recognised as property plant and equipment if they meet the definition provided under Ind AS 16 Property, Plant and Equipment subject to materiality as determined by the management and followed consistently.

Any item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to revenue in the Statement of Profit and Loss when the asset is derecognised.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

Capital work in Progress

Capital Work in Progress includes expenditure incurred on assets, which are yet to be commissioned and capital / project inventory, which comprises stock of capital items/construction materials at respective city gas network.

All the directly identifiable and ascertainable expenditure, incidental and related to construction incurred during the period of construction on a project, till it is commissioned, are considered as Capital work in progress (CWIP) and disclosed under 'Capital work-in-progress' and after commissioning the same is transferred / allocated to the respective category of property, plant and equipment.

Further, advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under other non- current assets.

Investment Properties

Investment properties comprises of free hold or lease hold land and building that are held for rental yield and/or capital appreciation. An investment property generates cash flow largely independently of the other assets held by the Company.

Property used in production or supply of goods or services and also held to earn rentals / capital appreciation is accounted separately as investment property only if portion of property held to earn rental / capital appreciation can be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Further, property with provision of ancillary services to the occupants is treated as investment property if the services are insignificant to the arrangement as a whole. Investment property shall be recognised as an asset when and only when: (a) it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and (b) the cost of the investment property can be measured reliably.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed to statement of profit and loss as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised, and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets like software, licenses and right of way / right of use for laying gas pipeline which are; expected to provide future enduring economic benefits are capitalized as Intangible Assets.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is charged to the Statement of Profit and Loss when the intangible asset is derecognised.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

(c) Depreciation, Depletion and amortisation methods, estimated useful lives and residual values

(i) Producing properties

Depletion on producing properties is provided on unit of production method.

The depletion of producing properties has been calculated and provided, using the unit of production method as described in the Guidance Note on Accounting for Oil and Gas Producing Activities issued by ICAI, in proportion of oil and gas production achieved vis a vis the proved reserves.

The Company considers the assets for depletion only once the commercial production is commenced with the approval of the appropriate authority as per the provisions of the Production Sharing Contract (PSC). Till that time, neither the reserves are taken for depletion nor are the assets with respect to the said PSC are capitalized.

Depreciation on property, plant and equipment used for exploration and drilling activities is initially capitalized as part of exploration or development costs.

No depreciation or depletion is provided in the accounts of the Joint Operations (Un Incorporated Joint Venture). However, the depreciation and depletion, as applicable, has been provided for by the Company in its own books based on its participating interest.

(ii) Other than Producing properties

Depreciation is calculated to systematically allocate the cost of property, plant and equipment, intangible asset and investment property net of the estimated residual values over the estimated useful life. Freehold land is not depreciated. Depreciation is computed using Straight Line Method (SLM) (unless otherwise stated) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013, read with the following notes:

i. The Schedule specifies useful life of Pipelines as 30 years for those used in exploration, production and refining of oil and gas. The Company has considered the useful life of 30 years for the pipelines used in city gas distribution operations.

ii. City gas stations, skids, pressure regulating stations, meters and regulators which are utilised for city gas distribution operations, are estimated to have useful life of 18 years based on technical assessment made by technical expert and management.

iii. Cost of mobile phones, are expensed off in the year of purchase.

iv. Temporary building structures are estimated to have useful life of 1 year.

v. For windmills, the Company provides for depreciation using Straight Line Method based on the useful life prescribed in Schedule II to the Companies Act 2013. However, the useful life or rates as prescribed by CERC (Terms and Conditions of Tariff) Regulations are considered while determining the tariff as applicable.

The Company has constructed / installed CNG LNG / CGS / DCS stations' buildings and machineries on land taken on lease from various lessors under lease deed for periods ranging upto 99 years. Similarly, Capital Assets / facilities are installed at the premises of customers / CNG / LNG franchisee whose ownership is not with the Company. Assets constructed / installed on such land have been depreciated at useful lives as referred above.

Depreciation on Investment properties is computed using Straight Line Method over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013.

The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives, residual values and depreciation method are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives and adjusted prospectively if appropriate.

Based on management estimate, residual value of 5% is considered for respective tangible assets except for the Pipeline Network assets which are shown as the Plant and Equipment at Note No. 3.1 - Property, Plant and Equipment where the residual value is considered to be NIL as the said assets technically and commercially not feasible to extract from underground.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and accordingly depreciated at the useful lives specified as above.

Intangible assets are amortized over their individual estimated useful lives, commencing from the year in which the same are available to the company for its intended use. The useful lives as estimated by the management for the intangible assets are as follows:

Notes to Standalone Financial Statements for the year ended 31st March, 2026

- The Right of Way (ROW) Permissions are amortised over 30 years on a straight-line basis. The useful life is considered more than 10 years as the ROW permissions are considered to be inextricably linked and dependent on the useful life of the underlying pipeline networks.
- The software is amortised over 6 years on a straight-line basis.

No amortisation is charged on Right of Use (RoU) of land being perpetual in nature. The same is tested for impairment based on principles of Ind AS 36 - Impairment of Non-Financial Assets.

Depreciation on items of property, plant and equipment and intangible assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of addition / disposal.

The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives, residual values and depreciation method are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives and adjusted prospectively if appropriate.

(d) Impairment of non-financial assets

In accordance with Ind AS 36 on "Impairment of Assets", non-financial assets are reviewed for impairment losses at the Balance Sheet date whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For evaluating impairment of Oil and Gas JV Fields, the Company considers the prevailing business conditions to make an assessment of future crude oil and natural gas prices and internal and external information / indicators of future economic conditions & future cashflows. The estimated future cash flows are calculated till end of its useful life or PSC end term, whichever is earlier. In other cases, the Company bases its impairment calculation on estimates, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(e) Revenue recognition

(i) Revenue from operation

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Revenue is measured based on the amount of consideration to which the Company expects to be entitled in exchange of goods or services. The transaction price of goods sold, and services rendered is net of variable consideration on account of discounts and rebates, if any, as part of the contract in the normal course of the Company's activities. The transaction price includes Excise duty and royalty payable to Government of India and exclusive of profit petroleum. It also excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Company collects on behalf of the government. In determining the transaction price, the Company estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Company recognises revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Company assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.

Revenue from the sale of oil products is recognized at the point in time when control of the products is transferred to the customer. Revenue is measured at the transaction price specified in the contract, which reflects the consideration the company expects to be entitled to and it is net of sales taxes, duties.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Income from sale of crude oil and gas produced from wells until start of commercial production is adjusted against the cost of such wells.

Profit Petroleum payable to the Government of India (MoP&NG) under a PSC is accounted for initially on an estimated basis and upon approval of the DGH, MoP&NG, difference, if any, is accounted for in the year of such approval. Amount of Profit Petroleum is reduced from the income from the sale of crude oil and gas.

Revenue from regasification services is recognised over the period in which the related services are performed by the Company.

Revenue from transmission of gas through pipeline is recognised over the period in which the related services are performed.

The Company's share of Revenue from Joint Operations is considered on the basis of Accounts submitted by Joint Operations.

Revenue from sale of Natural Gas is recognized at the point in time when the control is transferred to the customers, generally on delivery of the gas on metered / assessed measurement facility. In case of high sea sales, control is transferred to the customer on delivery of the gas outside the territorial water of India. In case of city gas distribution business, sales are billed bi-monthly cycle for domestic customers, monthly / fortnightly cycle for commercial and non-commercial customers and fortnightly / 10 days cycle basis for industrial customers.

In case of customers where meter reading dates for billing do not match with reporting date, the gas sales between last meter reading date and reporting date is estimated by the company based on past average sales consumption. Revenue recognised towards supply of natural gas for the period from the end of the last billing date to the Balance Sheet date is stated as Unbilled revenue under Trade Receivables.

Revenue from sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery to customers from retail outlets and is billed weekly / fortnightly cycle in case of OMC customers.

Where the Company's performance obligation is to arrange for the provision of goods or services by another party, it is acting as an agent and hence the Company recognises revenue in the amount of any fee or commission or brokerage to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Company's fee or commission or brokerage is the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

Revenue in respect of 'Take or Pay' quantity of gas (short lifted quantity of gas under the Gas Sale Agreements) is recognized on accrual basis in the period to which it relates to considering the settlement terms as per the agreement.

In case of industrial customers, non-refundable charges for initial or additional gas connection collected from the customers are deferred over the period of contract with respective customers and in case of domestic & commercial customers are deferred over the useful life of the asset.

For CGD operations, Revenue of yearly fees income is recognised on accrual basis over the period, on time proportion basis, considering the terms of the underlying contract with customers. For Domestic customers, as the amount for yearly fees is collected post completion of the year, unbilled yearly fees is calculated on time proportionate basis from the due date to the Balance Sheet date and the same is disclosed as unbilled revenue under Trade Receivables. For Commercial / Non-Commercial customers, Yearly fees are billed in advance to the customers calculated based on time proportionate basis is deferred over such period and the same is disclosed under Other current liabilities as "Deferred revenue".

Revenue from sale of electricity is recognized over the period of time when control is transferred to the customer, generally on delivery of the electricity on metered/assessed measurements facility.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Revenue in excess of billing is classified as unbilled revenue while billing in excess of revenue is classified as deferred revenue. Unbilled revenues are classified under trade receivable when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenue is classified under other non-financial assets if the contractual right to consideration is dependent on completion of contractual milestones.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

(ii) Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Interest income on financial assets is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend in case of final dividend and when the Board of Directors of investee company declares the dividend in case of interim dividend.

Investment property rental income is recognised as revenue on accrual basis as per the terms of the underlying contact with customers.

Liquidated damages, if any are recognised when the matter is considered settled by the management.

Income in respect of interest/ late payment charges on delayed realizations from customers and cheque bounce charges, if any, are recognized on grounds of prudence and on the basis of certainty of collection.

Other operating income and misc. income are accounted on accrual basis as and when the right to receive arises.

(f) Operating expenses

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred.

(g) Leases

The Company's leased asset classes primarily consist of leases for land, buildings, plant & machinery equipments, vehicles, way leave charges and hooking up charges.

Under Ind AS 116 - Leases, the Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- the contract involves the use of identified asset;
- the Company has substantially all of the economic benefits from the use of the asset through the period of lease; and
- the Company has right to direct the use of the asset.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals/termination options) and the applicable discount rate.

The Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the lease liability recognized adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Certain lease arrangement includes the options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities are recognised when it is reasonably certain that the option will be exercised.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions at the lease commencement date. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use assets or is recorded in profit or loss if the carrying amount of the right of use assets has been reduced to zero.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss.

However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Lease liability and ROU lease asset have been separately presented in the Balance Sheet and lease payments have been classified as cash flows from financing activities.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases.

The lease payments associated with leases assets that have lease period of 12 month or less, rental charges of low value assets, component of taxes of ROU lease charges, non- lease component viz. manpower, fuel cost, repair and maintenance, are recognised as an expense in the Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

The Company as a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Finance lease

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment. The Company has a scheme of providing certain assets viz. mobiles, laptops, vehicles to their employees. Under the said scheme, the Company initially purchases the asset which is transferred to an employee after a specified period at book value on that date. As this arrangement has element of finance lease, the Company has derecognised the items of PPE given to employees & reclassified it as finance lease. The difference between the cost of the asset and present value (or absolute value if the present value is not material) of the consideration to be received from the employee over the lease term and at the time of transfer of ownership in the future is recognised as an employee cost over the period.

Operating lease

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term.

In case of modification of contractual terms, the same is accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition

A financial asset or a financial liability is recognised in the Balance Sheet only when, the Company becomes party to the contractual provisions of the instrument.

Initial Measurement

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, except trade receivables that do not contain a significant financing component, are measured at transaction price.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Financial Asset

Subsequent Measurement

For purpose of subsequent measurement, financial assets are classified into:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through profit or loss (FVTPL); and
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:

- The Company's business model for managing the financial assets, and
- The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest revenue calculated using the EIR method is included in interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- The assets contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company elects to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL, However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Trade Receivables:

Trade receivables are recognised initially at the transaction price if the trade receivables do not contain a significant financing component and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

Equity Investments:

All equity investments in scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. For all other equity instruments, the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company transfers the cumulative gain or loss within equity.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

1. The contractual rights to the cash flows from the financial asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
   I) The Company has transferred substantially all the risks and rewards of the asset, or
   ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Modification of Financial Asset

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Embedded foreign currency derivative

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency).

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss. The Company currently does not have any such derivatives which are not closely related.

Impairment of Financial Assets

In accordance with Ind AS 109 - Financial Instrument, the Company assesses impairment to the following:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income
- Contract assets

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

The balance sheet presentation for various impairment loss allowance of financial instruments is described below:

- Financial assets measured as at amortised cost and contract assets - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial Liabilities

Initial recognition and measurement

The Company's financial liabilities may include trade and other payables, loan and borrowings including bank overdrafts, lease liabilities, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

- Financial liabilities measured at amortised cost
- Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company transfers the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit or Loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method.

Modification of financial liabilities

The Company reassesses the estimated contractual cash flows associated with each financial liability at each reporting date. On revision of estimated cash flows, the Company adjusts the amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Company recalculates the gross carrying amount of the amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the original effective interest rate. The adjustment is recognised in income or expense in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

(i) Investment in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the Statement of Profit and Loss.

(j) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(k) Fair Value Measurement

The Company measures certain financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director and Chief Financial Officer.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. (Refer note 49)

1. Disclosures for valuation methods, significant estimates and assumptions.
2. Quantitative disclosures of fair value measurement hierarchy.
3. Investment in unquoted equity shares.
4. Financial instruments (including those carried at amortised cost).

(l) Inventories

i. Crude oil in flow lines is not valued as it is not stored.

ii. Natural Gas in transporter pipeline related to gas trading is valued at cost or net realizable value whichever is lower.

iii. Inventory of crude oil and condensate with Joint Ventures is valued as per net realisable value as per the rate specified on sale agreement.

iv. Natural Gas imported as LNG and stored in the storage tank of the LNG terminal are valued at cost or net realizable value whichever is lower.

v. Chemicals, fuels, consumables, stores and spare parts related to JV E&P operations are valued at weighted average cost (net off provision for diminution in value, if any).

vi. Inventory of Gas (including inventory in CGD pipeline and CNG cascades) is valued at lower of cost and net realizable value. Cost is determined on weighted average cost method. Volume of gas in cascades and CGD pipeline are estimated on volumetric basis.

vii. Inventories of Project materials, spares, stores, consumables are is valued at lower of cost and net realizable value. Cost is determined on moving weighted average cost (net off provision for diminution in value, if any).

(m) Employee Benefits

Employees Benefits are provided in the books as per Ind AS - 19 on "Employee Benefits" in the following manner:

Post-Employment benefits:

I. Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which a Company pays / deposits fixed contributions with concerned agency/authority and will have no legal or constructive obligation to pay further amounts.

Contribution towards provident fund for eligible employees are accrued in accordance with applicable statutes and deposited with the regulatory provident fund authorities (Government administered provident fund scheme).

The Company pays superannuation fund contributions for eligible employees on behalf of its employees to approved superannuation fund. The Company has no further payment obligations once the contributions have been paid.

The Company contributes under the National Pension System scheme for eligible employees at a rate specified in the rules of the scheme and deposited with concerned agency/authority.

The Company's contribution for above defined contribution plans is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

II. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity and loyalty bonus:

The Company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972, through an approved Gratuity Fund(s). The Gratuity Fund is separately administered through Trusts/Schemes. Contributions in respect of gratuity are made to the approved Gratuity Fund(s).

The Company provides for loyalty bonus to eligible employees whereby a lump sum payment to eligible employees at the time of retirement, death, incapacitation or termination of employment is paid based on the respective employee's salary and the tenure of employment.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan and loyalty bonus is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Actuarial losses/ gains are recognized in the Statement of Other Comprehensive Income in the year in which they arise.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Post-Retirement Medical Benefit Scheme:

The Company provides for benefits by way of medical health insurance scheme to eligible employees after retirement from the Company.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The liability or asset recognised in the Balance Sheet in respect of defined benefit Post-Retirement Medical Benefit Scheme (PRMBS), is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Actuarial losses/ gains are recognized in the Statement of Other Comprehensive Income in the year in which they arise.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Long term employee benefits

Privilege Leave

The liability in respect of accrued leave benefits which are expected to be availed or encashed beyond 12 months from the end of the year, is treated as long term employee benefits. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period. The obligations are presented as current liabilities in the Balance Sheet if the Company does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

The Company's liability for leave benefits is actuarially determined by qualified actuary at Balance Sheet date by using the Projected Unit Credit method. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Changes in present value of the other long-term benefit obligation resulting from plan amendment or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost. The net interest cost is calculated by applying the discount rate to the net balance of the other long-term benefit obligation and the fair value of plan assets, if any. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Long Service Award (LSA):

On completion of specified period of service with the company, eligible employees are rewarded with Cash Reward of different amount based on the duration of service completed.

The Company's liability is actuarially determined by qualified actuary at balance sheet date at the present value of the amount payable for the same. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered by employees is recognized as an expense in the Statement of Profit and Loss during the period when the employee renders the services. Short term employee benefits include salary and wages, bonus, incentive, ex-gratia, death compensation and also includes accrued leave benefits, which are expected to be availed or encashed within 12 months from the end of the year.

Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date. Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(n) Borrowing Cost

The Company is capitalising borrowing costs (including interest expenses on lease liabilities) that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For borrowing cost capitalisation, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the borrowing cost for the relevant period is added to the capital cost till the particular project is capitalised and thereafter the interest is charged to the Statement of Profit and Loss. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the Statement of Profit and Loss.

(o) Foreign currency transactions

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in the Statement of Profit and Loss.

All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis under the head other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(p) Taxation

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expenses are recognised in Statement of Profit or Loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment including amount expected to be paid / recovered for uncertain tax positions. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities for income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Deferred Taxes

Deferred tax is provided using the balance sheet approach in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements at the reporting date. Deferred tax is recognised in respect of taxable and deductible temporary differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(q) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision for contractual obligation is disclosed based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

The Company records a provision for decommissioning costs of a leasehold land and producing properties. It is recognised as the windmills and oil and gas properties are constructed on leasehold lands which are to be returned to the lessor at the end of the lease tenure on 'as is' basis. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the respective assets. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset. If a decrease in a liability exceeds the carrying amount of the asset, the excess shall be recognised immediately in Statement of Profit and Loss.

Provisions are not recognised for future operating losses. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period and are not discounted to present value if the effect of the time value of money is not material. The estimates of outcome and financial effect are determined by the judgment of the management, supplemented by experience of similar transactions and, in some cases, reports from independent experts.

(ii) Contingent liabilities and contingent assets:

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is disclosed by way of notes to financial statements, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(r) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

(s) Prior Period Adjustments and Pre-paid Expenses

Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively. Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

(t) Allocation of General Administrative Expenses

In case of Joint Operation, in which the Company is an operator, the allocation of Common General and Administrative Expenses and Employee cost to various operated blocks, is done on the basis of time allocations notified by each employee.

(u) Accounting for oil and gas joint operations

All Oil and Gas Joint Operations are in the nature of unincorporated joint operations. Accordingly, the financial statements of the Company reflect the Company's share of assets, liabilities, income and expenditure of the Joint operations, which are accounted on a line by line basis, based on the available information as on the date of the Balance Sheet, with similar items in the Company's accounts, to the extent of the Participating Interest of the Company in each joint operation and related Joint Operating Agreements (JOA), if any, except in case of abandonment, impairment, depletion and depreciation, which are accounted for as per the accounting policies of the Company. The financial statements of the unincorporated joint operations are prepared by the respective Operators of the Contract Area in accordance with the requirements prescribed by the respective PSC and JOA. Hence, certain adjustments / disclosures required under the mandatory Indian Accounting Standards and the Companies Act, 2013 have been made in the financial statements of the Company only to the extent of information available with the Company as on the date of the Balance Sheet. Such information includes information relating to foreign exchange differences, micro, small and medium enterprises, expenditure in foreign currency, earnings in foreign currency, CIF value of imports, transactions with related parties, details of commitments and contingencies, inventory of oil and gas and consumption of stores and spares.

(v) Non-Current Assets Held for Sale / Disposal group

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and when a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

(w) Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as prescribed under Appendix C – Business Combination of entities under common control to "Ind AS 103 - Business Combination".

The common control business combination are accounted using the pooling of interest method as prescribed under Appendix C – Business Combination of entities under common control to Ind AS 103 - Business Combination. Under pooling of interest method, the assets liabilities, reserves of the combining entities or businesses are reflected / recorded at their carrying amounts (at the book value). The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(x) Discontinued operations

Where a disposal group represents a separate major line of business or geographical area of operation or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the Statement of Profit and Loss, with all prior periods being presented on this basis. The directly identifiable assets, liabilities, income and expenditures of the demerger business are based on the books of accounts and underlying accounting records maintained by the Company. All other assets and liabilities including cash and cash equivalents, current investment in mutual funds, balance with government authorities, deferred tax assets, income and expenditures (including common in nature), etc. are allocated on a reasonable basis.

(y) Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits with banks and corporations. The Company considers all highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdraft (negative balance in Account) is shown under short term borrowings under Financial Liabilities in the Balance Sheet and the same is shown under Cash & Cash Equivalents in Statement of Cash Flow. Statement of Cash Flow is prepared in accordance with the indirect method prescribed in Ind AS 7, Statement of Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(z) Segment Reporting

Operating segments are identified on the basis of the nature of products / services and reported taking into account the different risks and returns, the organization structure and the internal reporting systems. 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.

The Chief Operating Decision Maker (CODM) of the Company monitors the operating results of its business segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements.

(aa) Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

(bb) Events occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors' Report.

(cc) Rounding off

All amounts disclosed / presented in Indian Rupees (INR) in the financial statements and notes have been rounded off to the nearest two decimals of Crores as per the requirements of Schedule III, unless otherwise stated.

(dd) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

i) New and amended standards adopted by the Company:

On 7th May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On 13th August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. A liability was earlier classified as current if the entity did not have an unconditional right to defer settlement for at least 12 months after the reporting date. The amendment has removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must exist at the reporting date and have substance. Further, covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.

   The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. It does not have any significant impact in its financial statements as the Pillar Two legislation has not been enacted in any of the jurisdictions in which the Company operates.

ii). New standards or amendments not yet adopted by the Company

The amendments in relation to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 3.1 PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, Plant and Equipment (PPE) as at 31st March, 2026

(₹ in Crores)

Particulars	Gross Block					Accumulated Depreciation, Depletion and Impairment					Net Block	
	As at 1st April, 2025	Addition	Disposal/ Adjustment	Other Adjustment/ Deductions (Refer 3.1.2)	As at 31st March, 2026	As at 1st April, 2025	For the year*	Disposal / Adjustment / Impairment	Other Adjustment/ Deductions (Refer 3.1.2)	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Land - Free Hold	586.69	0.04	-	124.60	462.13	-	-	-	-	-	462.13	586.69
Buildings	545.84	3.99	3.43	268.28	278.12	190.75	5.05	0.23	133.83	61.74	216.38	355.09
Plant and Equipment	15,995.28	544.47	19.93	4,615.87	11,903.95	6,132.43	451.26	16.65	1,545.32	5,021.72	6,882.23	9,862.85
Furniture and Fixture	38.99	1.72	1.21	11.53	27.97	27.82	1.34	1.05	8.81	19.30	8.67	11.17
Computer Equipment	70.87	1.03	9.79	14.44	47.67	56.72	2.01	9.29	9.87	39.57	8.10	14.15
Office Equipment	280.08	0.67	5.82	250.71	24.22	183.96	1.28	5.50	160.26	19.48	4.74	96.12
Vehicles	7.93	1.87	2.96	2.48	4.36	6.26	0.23	2.82	1.80	1.87	2.49	1.67
Books and Periodicals	0.43	-	-	0.33	0.10	0.43	-	-	0.33	0.10	-	-
Ship / Boat	0.06	-	-	0.06	-	0.05	-	-	0.05	-	-	0.01
Producing Properties	1,601.94	78.28	-	-	1,680.22	1,399.05	37.78	(2.32)	-	1,439.15	241.07	202.89
Total PPE	**19,128.11**	**632.07**	**43.14**	**5,288.30**	**14,428.74**	**7,997.47**	**498.95**	**33.22**	**1,860.27**	**6,602.93**	**7,825.81**	**11,130.64**

Property, Plant and Equipment as at 31st March, 2025

(₹ in Crores)

Particulars	Gross Block					Accumulated Depreciation, Depletion and Impairment					Net Block	
	As at 1st April, 2024	Addition	Disposal/ Adjustment	Other Adjustment/ Deductions	As at 31st March, 2025	As at 1st April, 2024	For the year*	Disposal / Adjustment / Impairment	Other Adjustment/ Deductions	As at 31st March, 2025	As at 31st March, 2025	As at 1st April, 2024
Land - Free Hold	594.37	1.17	0.01	8.84	586.69	-	-	-	-	-	586.69	594.37
Buildings	542.91	21.11	15.57	2.61	545.84	175.19	18.64	2.45	0.63	190.75	355.09	367.72
Plant and Equipment	14,591.09	1,420.51	10.34	5.98	15,995.28	5,534.12	606.56	7.37	0.88	6,132.43	9,862.85	9,056.97
Furniture and Fixture	38.16	2.98	2.15	-	38.99	27.45	2.29	1.92	-	27.82	11.17	10.71
Computer Equipment	69.11	2.10	0.34	-	70.87	50.33	6.57	0.18	-	56.72	14.15	18.78
Office Equipment	222.83	62.22	4.97	-	280.08	173.30	12.39	1.73	-	183.96	96.12	49.53
Vehicles	11.94	-	4.01	-	7.93	9.38	0.64	3.76	-	6.26	1.67	2.56
Books and Periodicals	0.43	-	-	-	0.43	0.43	-	-	-	0.43	-	-
Ship / Boat	0.06	-	-	-	0.06	0.05	-	-	-	0.05	0.01	0.01
Producing Properties	1,540.57	61.40	0.03	-	1,601.94	1,095.88	22.85	(280.32)	-	1,399.05	202.89	444.69
Total PPE	**17,611.47**	**1,571.49**	**37.42**	**17.43**	**19,128.11**	**7,066.13**	**669.94**	**(262.91)**	**1.51**	**7,997.47**	**11,130.64**	**10,545.34**

* This includes depreciation capitalized for the period amounting to ₹ Nil Crores (PY 2024-25: ₹ 0.29 Crores).

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 3.1 Property, Plant and Equipment (Continued...)

Note 3.1.1 Above note 3.1 includes following assets acquired through Business Combination Transaction pursuant to Scheme of Amalgamation and Arrangement on Appointed Date (Note 58). **(₹ in Crores)**

Particulars	As at 1st April, 2024 (Appointed Date)		Net Block
	Gross Block	Accumulated Depreciation, Depletion and Impairment	
Land - Free Hold	226.31	-	226.31
Buildings	295.06	132.29	162.77
Plant and Equipment	5,204.89	2,525.47	2,679.42
Furniture and Fixture	16.62	12.11	4.51
Computer Equipment	18.08	8.98	9.10
Office Equipment	198.85	153.90	44.95
Vehicles	3.62	1.85	1.77
Books and Periodicals	0.33	0.33	-
Ship / Boat	0.06	0.05	0.01
Producing Properties	1,540.57	1,095.88	444.69
Total PPE	**7,504.39**	**3,930.86**	**3,573.53**

Note 3.1.2 Above Note 3.1 includes below assets transferred as part of demerger of Gas Transmission Business Undertaking pursuant to Scheme of Arrangaement on Demerger Appointed Date (Note 59). **(₹ in Crores)**

Particulars	As at 1st April, 2025 (Demerger Appointed Date)		Net Block
	Gross Block	Accumulated Depreciation, Depletion and Impairment	
Land - Free Hold	124.60	-	124.60
Buildings	267.62	133.63	133.99
Plant and Equipment	4,615.87	1,545.35	3,070.52
Furniture and Fixture	11.53	8.81	2.72
Computer Equipment	14.44	9.87	4.57
Office Equipment	250.71	160.26	90.45
Vehicles	2.48	1.80	0.68
Books and Periodicals	0.33	0.33	-
Ship / Boat	0.06	0.05	0.01
Total PPE	**5,287.64**	**1,860.10**	**3,427.54**

Note 3.1.3 Impairment of Assets : During the financial year 2025-26, the Company has tested all its E&P fields and provided for an impairment of ₹ 6.04 Crores (P.Y. ₹ 306.90 Crores) and impairment reversal of ₹ 3.72 Crores (P.Y : ₹ 26.58 crores).

Note 3.1.4 The Company has not carried out revaluation of PPE.

Note 3.1.5 Refer Note 45 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note 3.1.6 There is no restriction on the title of property, plant and equipment (except details of immovable properties referred in Note 3.1.12).

Note 3.1.7 Other adjustment in previous financial year 2024-25 includes change in classification from freehold land and building to Investment Property ₹ 8.84 Crores and ₹ 2.61 Crores respectively (Refer Note 4).

Note 3.1.8 Other adjustment in previous financial year 2024-25 includes change in classification from Plant and Equipment to Right of Use (Lease) Assets- Hooking up charges ₹ 5.10 Crores (net) (Refer Note 5.3.3).

Note 3.1.9 The Company has classified certain assets as held for sale during the previous financial year. Refer Note 18.

Note 3.1.10 The immovable properties, which have been transferred to the Company pursuant to the Scheme of Amalgamation and Arrangement (Refer Note 58) are held in the name of transferor companies (erstwhile Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited). The procedure for name transfer in the name of the Company will be initiated after order from Stamp Duty Authority.

Note 3.1.11 During the financial year 2025-26, the Company has changed the method of providing depreciation on its Property, Plant and Equipment received from Transferor Companies on account of Scheme of Amalgamation and Arrangement (refer Note 58) from the Written Down Value (WDV) method to the Straight-Line Method (SLM). This change has been made to better reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Company. In accordance with the Ind AS 16 read with Ind AS 8, this change in the method of calculating depreciation is treated as a change in accounting estimate and has been accounted for prospectively from the 1st of April 2025. Consequently, the depreciation expense for the current year has been computed using the Straight-Line Method for those assets. Due to the above change, depreciation expenses for the financial year 2025-26 is lower by ₹ 6.12 Crores.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 3.1 Property, Plant and Equipment (Continued...)

Note 3.1.12 Details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company.

Title Deeds of Immovable Properties:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as on 31 March 2026	Gross carrying value as on 31 March 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company	Disputed?
Property, Plant & Equipment - Freehold Land	Land-Survey No. 306-A-/1 paiki 3, Post-Hazira, Taluka Choryasi, District-Surat (13,057 Sq. Mtrs)*	-	₹ 15.88 Crores	Government of Gujarat	Promoter	01-May-1999	The legal dispute between the Government and Hazira Apbal Ganotiya Sahakari Mandali Ltd.(seller) regarding transfer or sale of land private parties (including GGL) without necessary permission and breached the condition of utilization of land and in one of the order issued by Deputy Collector Choryasi Prant Surat dated 7th August 2009 clearly states that there is no breach of condition in case of GGL and land owners as Government has given permission allocate land Gujarat Gas subject necessary payment of premium etc.	Yes
	Land-Survey No. 150 Mora village District-Surat (4047 Sq. Mtrs)*	-	₹ 1/-.	Government of Gujarat	Promoter	05-Apr-2002	Land belongs the Government and allotted under Navi sharat private parties (seller) from whom GGL brought the land and later on land was made khalsa on 18.04.2002. In April 2010, Mamlatdar Office Choryasi had given revised letter submit consent for making the 2.5 times premium of the value regularize the land Gujarat Gas that may be decided by the District Valuation Committee.	Yes
	Survey No. 896 and 913/2 Vil Ichchhapur Hazira 6,559 Sq. Mtrs	-	₹ 21.35 Crores	Current year : GGL (Previous year: Erstwhile entity GSPC Gas Co. Ltd)	Current year: GGL (Previous year: Erstwhile entity)	01-Apr-2006	Current year :- Transfer of name in favour of the Company is completed in FY 2025-26. (Previous year :- Transfer of name in favour of the Company is to be completed)	No
Property, Plant & Equipment - Freehold Land	GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar	₹ 0.22 Crores	₹ 0.22 Crores	Usage letter from GUDA, Gandhinagar in the name of GSPC	No	01-Apr-2007	Only usage letter from GUDA is available, other title deeds and related documents are not made available to us.	No
	GSPC Hazira Guest House, Near Light House, Village: Hazira, Tal: Choryasi, Dist: Surat	₹ 0.66 Crores	₹ 0.66 Crores	Documents of title are not held on record	NA	22-Apr-1997	Held for the purpose of Joint Venture Operation.	No
Property, Plant & Equipment - Building	GSPC Hazira Guest House, Near Light House, Village: Hazira, Tal: Choryasi, Dist: Surat	₹ 5.00 Crores	₹ 5.00 Crores	Documents of title are not held on record	NA	06-Jul-1999	Held for the purpose of Joint Venture Operations.	No
	2nd Floor, Block-15, Udyog Bhavan, Sector - 11, Gandhinagar	₹ 0.34 Crores	₹ 0.34 Crores	Documents of title are not held on record	NA	31-Mar-2003	Documents of title are not held on record	No

* Transferred as part of Demerger of Gas Transmission Business Undertaking as per the Scheme of arrangement (Note 59).

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 3.2 CAPITAL WORK IN PROGRESS (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Inventory	343.67	580.14
Capital Work-in-Progress (project under construction)	485.46	604.88
Total Capital Work in Progress	**829.13**	**1,185.02**

Note 3.2.1 Ageing Schedule
As on 31st March, 2026: (₹ in Crores)

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	474.41	154.80	64.62	135.07	828.90
Projects temporarily suspended	-	0.06	0.09	0.08	0.23
Total	**474.41**	**154.86**	**64.71**	**135.15**	**829.13**

As on 31st March, 2025: (₹ in Crores)

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	595.33	177.52	77.59	305.58	1,156.02
Projects temporarily suspended	0.73	3.64	1.22	23.41	29.00
Total	**596.06**	**181.16**	**78.81**	**328.99**	**1,185.02**

(a) The Company's one of the businesses is City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceed its cost compared to its original plan.

(b) Exploration and Development cost incurred by the joint arrangements has been bifurcated into CWIP tangible and intangible assets under Development as per the requirement of Guidance note on Accounting for Oil & Gas Producing Activities issued by ICAI read with Ind AS 106 "Exploration for and Evaluation of Mineral Resources".

(c) With respect to CWIP related to E & P business of the Company, the Company has considered each PSC as a separate Project. The Company does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan.

(d) In the previous year, the Company (Erstwhile Gujarat State Petronet Ltd.) has capitalised borrowing costs of ₹ Nil (P.Y: ₹ 0.14 Crores). The borrowing cost is capitalized at rate(s) applicable to specific leases used for specific project(s). The weighted average rate of borrowings used for projects is Nil for FY 2025-26 [P.Y.: 7.75%].

(e) During the year, the Company (erstwhile Gujarat State Petroleum Corporation Limited) has provided for impairment / (impairment reversal) to the extent of ₹ Nil (PY ₹ 0.16 Crore) against non moving capital spares.

Note 3.2.2 - Above note 3.2 includes following assets acquired through Buisness Combination Transaction pursuant to Scheme of Amalgamation and Arrangement on Appointed Date (Refer Note 58). (₹ in Crores)

Particulars	As at 1st April, 2024 (Appointed Date)
Capital Inventory	711.85
Capital Work-in-Progress (project under construction)	122.72
Exploration & Development	0.03
Total	**834.60**

Note 3.2.3 - Above note 3.2 includes following assets transferred as part of demerger of Gas Transmission Business Undertaking pursuent to Scheme of Amalgamation and Arrangement on Demerger Appointed Date. (Refer Note 59) (₹ in Crores)

Particulars	As at 1st April, 2025 (Demerger Appointed Date)
Capital Inventory	167.07
Capital Work-in-Progress	122.57
Total	**289.64**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 4. INVESTMENT PROPERTY

Investment Property as at 31st March, 2026 **(₹ in Crores)**

Particulars	Gross Block				Accumulated Depreciation and Impairment				Net Block	
	As at 1st April, 2025	Addition	Addition / Adjustment	As at 31st March, 2026	As at 1st April, 2025	For the Year	Disposal Adjustment	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Freehold Land	10.30	-	-	10.30	-	-	-	-	10.30	10.30
Building	2.71	-	0.66	3.37	0.79	0.07	0.20	1.06	2.31	1.92
Total Investment Property	**13.01**	**-**	**0.66**	**13.67**	**0.79**	**0.07**	**0.20**	**1.06**	**12.61**	**12.22**

Investment Property as at 31st March, 2025 **(₹ in Crores)**

Particulars	Gross Block				Accumulated Depreciation and Impairment				Net Block	
	As at 1st April, 2024	Addition Adjustment*	Disposal / Adjustment	As at 31st March, 2025	As at 1st April, 2024	For the Year	Disposal Adjustment	As at 31st March, 2025	As at 31st March, 2025	As at 1st April, 2024
Freehold Land	1.46	8.84	-	10.30	-	-	-	-	10.30	1.46
Building	0.10	2.61	-	2.71	0.10	0.06	0.63	0.79	1.92	-
Total Investment Property	**1.56**	**11.45**	**-**	**13.01**	**0.10**	**0.06**	**0.63**	**0.79**	**12.22**	**1.46**

* Refer Note 3.1.7 for assets reclassed from Property, Plant and Equipment (PPE) to Investment property during the previous year.

Note 4.1 Amount recognised in profit and loss for investment properties **(₹ in Crores)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rental Income	1.24	2.41
Profit arising from investment properties before depreciation	**1.24**	**2.41**
Less: Depreciation	(0.07)	(0.06)
Profit arising from Investment Property	**1.17**	**2.35**

During the previous financial year 2024-25, the Group has received ₹ 0.58 Crores for rental income from tenant towards earlier year.

Note 4.2 Contractual Obligations

The Company has no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.

Note 4.3 Leasing Arrangements

The investment property is leased to tenant under operating leases with rentals payable annually / monthly as per the formula given in the agreement executed by both the parties. The lease period is ranging from 11 months to 10 years (extendable as mutually agreed). Either party can terminate the agreement by giving 6 months notice (Non cancellable period). The future lease payments receivables can not be determined as the amount of rent is dependent on variable lease payment factors.

Note 4.4 Fair Value **(₹ in Crores)**

Particulars	As at 31st March 2026	As at 31st March 2025
Investment Properties	29.30	30.44

Estimation of Fair Value

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Company obtains independent valuations for its investment properties once in every three to five years interval.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 4 Investment Property (Continued...)

Note 4.5 There is no restriction on the title and realisability of investment property or remittance of income and proceeds of disposals.

Note 4.6 The title deeds of all the immovable propertie(s) (which are included under the head 'investment properties') are held in the name of the Company. The immovable properties, which have been transferred to the Company pursuant to the Scheme of Amalgamation and Arrangement (Refer Note 58) are held in the name of transferor companies (erstwhile Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited). The procedure for name transfer in the name of the Company will be initiated after order from Stamp Duty Authority.

Note 4.7 During the current financial year 2025-26, the Company has changed the method of providing depreciation on its Investment Properties received from Transferor Companies on account of Scheme of Amalgamation and Arrangement (refer Note 58) from the Written Down Value (WDV) method to the Straight-Line Method (SLM). This change has been made to better reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Company. In accordance with the Ind AS 16 read with Ind AS 8, this change in the method of calculating depreciation is treated as a change in accounting estimate and has been accounted for prospectively from the 1 st of April 2025. Consequently, the depreciation expense for the current year has been computed using the Straight-Line Method for those assets. Due to the above change, depreciation expenses for the current year is lower by ₹ 0.02 Crores (PY: Nil).

Note 4.8 Above note 4 includes following assets acquired throgh Business Combination Transaction pursuant to Scheme of Amalgamation and Arrangement on Appointed Date (Note 58).

(₹ in Crores)

Particulars	As at 1st April, 2024 (Appointed Date)		
	Gross Block	Accumulated Depreciation and Impairment	Net Block
Freehold Land	0.16	-	0.16
Building	0.10	0.10	-
Total Investment Property	**0.26**	**0.10**	**0.16**

Note 5.1 INTANGIBLE ASSETS

Intangible assets as at 31st March, 2026 **(₹ in Crores)**

Particulars	Gross Block					Accumulated Amortization					Net Block	
	As at 1st April, 2025	Addition	Disposal/ Adjustment	Other Adjustment/ Deductions (Refer 5.1.10)	As at 31st March, 2026	As at 1st April, 2025	For the year	Disposal / Adjustment	Other Adjustment/ Deductions (Refer 5.1.10)	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
ROW Permissions	682.72	51.54	-	53.08	681.18	136.73	21.69	-	13.49	144.93	536.25	545.99
ROU	124.65	0.01	-	110.09	14.57	-	-	-	-	-	14.57	124.65
Software and other Intangibles	138.60	0.84	1.20	8.26	129.98	118.35	6.35	1.20	6.81	116.69	13.29	20.25
Total Intangible Assets	**945.97**	**52.39**	**1.20**	**171.43**	**825.73**	**255.08**	**28.04**	**1.20**	**20.30**	**261.62**	**564.11**	**690.89**

Intangible assets as at 31st March, 2025 **(₹ in Crores)**

Particulars	Gross Block					Accumulated Amortization					Net Block	
	As at 1st April, 2024	Addition	Disposal/ Adjustment	Other Adjustment/ Deductions	As at 31st March, 2025	As at 1st April, 2024	For the year	Disposal / Adjustment	Other Adjustment/ Deductions	As at 31st March, 2025	As at 31st March, 2025	As at 1st April, 2024
ROW Permissions	662.21	58.35	0.43	37.41	682.72	122.34	21.55	0.04	7.12	136.73	545.99	539.87
ROU	121.12	3.53	-	-	124.65	-	-	-	-	-	124.65	121.12
Software and other Intangibles	135.92	3.10	0.42	-	138.60	110.94	7.81	0.40	-	118.35	20.25	24.98
Total Intangible Assets	**919.25**	**64.98**	**0.85**	**37.41**	**945.97**	**233.28**	**29.36**	**0.44**	**7.12**	**255.08**	**690.89**	**685.97**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 5.1 Intangible Assets (Continued...)

Note 5.1.1 Right of Way (ROW) Permissions: The useful lives of Right of Way (ROW) Permissions as estimated by the management for the amortization is 30 years. The useful lives of ROW Permission are inextricably linked with the pipeline networks being laid, which corresponds with the useful life of 30 years of Plant and Machinery - Pipelines network for which the Right of Way (ROW) Permission has been obtained. The Useful life of 30 years of the Right of Way (ROW) Permissions is dependent on the useful life of Plant and Machinery - Pipelines i.e. Pipeline network of the Company.

Note 5.1.2 Right of Use (ROU): The Company acquires the 'Right of Use' (hereinafter referred as 'ROU') for the purpose of laying and maintenance of the underground pipeline and vests in the company and the company has the right use the same in the manner for which it has been acquired. The acquisition of ROU is governed by the legal process as per the Act, the Company has paid the compensation /consideration of the ROU land determined by the competent authority under the Act and any person authorised by the company, have unrestricted right of entry and lay pipeline or do any other act necessary for the purpose of laying of pipeline. The Company has disclosed the cost incurred for acquisition of ROU as 'Right of Use' in the Intangible Asset schedule. Since the ROU does not have a defined life, it is perpetual in nature. Accordingly based on requirements of Ind AS 38 – Intangible Assets, the same is tested for impairment and not amortised.

Note 5.1.3 Impairment of Assets: There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of intangible assets.

Note 5.1.4 Refer Note 45 for disclosure of contractual commitments for the acquisition of intangible assets.

Note 5.1.5 The Company has not carried out revaluation of Intangible assets.

Note 5.1.6 There is no restriction on the title of intangible assets.

Note 5.1.7 Other adjustment in previous financial year 2024-25 includes change of classification from ROW Permissions to ROU Assets (Lease) ₹ 30.29 Crores(net) (Refer Note 5.3.3).

Note 5.1.8 During the current financial year 2025-26, the Company has changed the method of providing amortization on its software received from Transferor Companies on account of Scheme of Amalgamation and Arrangement (refer Note 58) from the Written Down Value (WDV) method to the Straight-Line Method (SLM). The Company has also reassessed the useful life of intangible assets. This change has been made to better reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Company. In accordance with the Ind AS 38 read with Ind AS 8, this change in the method of calculating amortisation is treated as a change in accounting estimate and has been accounted for prospectively from the 1st of April 2025. Consequently, the amortisation expense for the current year has been computed using the Straight-Line Method for those assets. Due to the above change, amortisation expenses for the current year is higher by ₹ 0.40 Crores (PY: ₹ Nil).

Note 5.1.9 Above note 5.1 includes following assets acquired through Buisness Combination Transaction pursuant to Scheme of Amalgamation and Arrangement on Appointed Date (Refer note 58). **(₹ in Crores)**

Particulars	As at 1st April, 2024 (Appointed Date)		
	Gross Block	Accumulated Amortization	Net Block
ROW Permissions	50.80	11.92	38.88
ROU	106.56	-	106.56
Software and other Intangibles	15.95	12.79	3.16
Total Intangible Assets	**173.31**	**24.71**	**148.60**

Note 5.1.10 Above Note 5.1 includes below assets transferred as part of demerger of Gas Transmission Business Undertaking pursuant to Scheme of Arrangement on Demerger Appointed Date (Refer note 59) **(₹ in Crores)**

Particulars	As at 1st April, 2025 (Demerger Appointed Date)		
	Gross Block	Accumulated Amortization	Net Block
ROW Permissions	53.08	13.49	39.59
ROU	110.09	-	110.09
Software and other Intangibles	8.26	6.81	1.45
Total Intangible Assets	**171.43**	**20.30**	**151.13**

Note 5.2. INTANGIBLE ASSETS UNDER DEVELOPMENT **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right of Way (ROW) Permissions	13.58	14.97
Software	0.65	0.86
Exploration & Developments	-	-
Total Intangible assets under development	**14.23**	**15.83**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 5.2 Intangible Assets Under Development (Continued...)

Note 5.2.1 Aging Schedule

As on 31st March, 2026 (₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	6.19	1.56	1.07	5.35	14.17
Projects temporarily suspended	-	0.01	-	0.05	0.06
Total	**6.19**	**1.57**	**1.07**	**5.40**	**14.23**

As on 31st March, 2025: (₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	4.95	2.46	1.38	6.77	15.56
Projects temporarily suspended	0.01	-	0.09	0.17	0.27
Total	**4.96**	**2.46**	**1.47**	**6.94**	**15.83**

(a) The Company's one of the business is City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

(b) With respect to exploration & development assets of the Company, the Company has considered each PSC as a separate Project. The Company does not have any assets whose completion is overdue or whose costs have exceeded its original plan.

(c) Impairment of Assets : The Company has provided for impairment amounting to ₹ Nil Crores (PY: ₹ 65.50 Crores). Refer Note No.40.

Note 5.2.2 - Above note 5.2 includes following assets acquired through Buisness Combination Transaction pursuant to Scheme of Amalgamation and Arrangement on Appointed Date (Refer note 58). (₹ in Crores)

Particulars	As at 1st April, 2024 (Appointed Date)
Right of Way (ROW) Permissions	0.04
Software	0.49
Exploration & Developments	103.30
Total Intangible assets under development	**103.83**

Note 5.2.3 - Above note 5.2 includes following assets transferred as part of demerger of Gas Transmission Business Undertaking pursuant to Scheme of Amalgamation and Arrangement on Demerger Appointed Date (Refer note 59).

(₹ in Crores)

Particulars	As at 1st April, 2025 (Demerger Appointed Date)
Software	0.24
Total Intangible assets under development	**0.24**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 5.3 RIGHT-OF-USE ASSETS (Continued...)

Right-of-use assets (Leases) as at 31st March, 2026 (₹ in Crores)

Particulars	Gross Block					Accumulated Depreciation and Impairment					Net Block	
	As at 1st April, 2025	Additions	Disposal/ Termination Adjustment	Other Adjustments/ Reassessment [Deduction / (Addition)]	As at 31st March, 2026	As at 1st April, 2025	For the year	Disposal/ Adjustment	Other Adjustments/ Reassessment [Deduction / (Addition)]	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Land	182.78	10.08	1.96	9.14	181.76	26.13	6.02	1.67	(3.54)	34.02	147.74	156.65
Buildings	21.01	3.15	1.54	(8.49)	31.11	4.46	4.11	1.54	(1.36)	8.39	22.72	16.55
Plant and Equipments	45.11	13.22	-	(0.01)	58.34	14.58	6.94	-	-	21.52	36.82	30.53
Vehicles	139.86	29.04	32.17	-	136.73	78.37	25.64	32.10	-	71.91	64.82	61.49
Hooking Up	72.15	7.93	5.10	(62.45)	137.43	4.55	7.66	0.51	(2.53)	14.23	123.20	67.60
Way Leave	9.96	0.60	0.34	1.01	9.21	1.67	1.58	0.34	0.15	2.76	6.45	8.29
Total	**470.87**	**64.02**	**41.11**	**(60.80)**	**554.58**	**129.76**	**51.95**	**36.16**	**(7.28)**	**152.83**	**401.75**	**341.11**

As at 31st March, 2025 (₹ in Crores)

Particulars	Gross Block					Accumulated Depreciation and Impairment					Net Block	
	As at 1st April, 2024	Additions	Disposal/ Termination Adjustment	Other Adjustments/ Reassessment [Deduction / (Addition)]	As at 31st March, 2025	As at 1st April, 2024	For the year	Disposal/ Adjustment	Other Adjustments/ Reassessment [Deduction / (Addition)]	As at 31st March, 2025	As at 31st March, 2025	As at 1st April, 2024
Land	185.66	2.26	6.36	(1.22)	182.78	22.42	5.07	3.19	(1.83)	26.13	156.65	163.24
Buildings	12.83	9.52	1.32	0.02	21.01	3.38	2.40	1.32	-	4.46	16.55	9.45
Plant and Equipments	34.44	10.67	-	-	45.11	11.68	2.90	-	-	14.58	30.53	22.76
Vehicles	127.25	12.75	-	0.14	139.86	53.29	25.08	-	-	78.37	61.49	73.96
Hooking Up	-	72.15	-	-	72.15	-	4.55	-	-	4.55	67.60	-
Way Leave	-	11.68	1.72	-	9.96	-	3.39	1.72	-	1.67	8.29	-
Total	**360.18**	**119.03**	**9.40**	**(1.06)**	**470.87**	**90.77**	**43.39**	**6.23**	**(1.83)**	**129.76**	**341.11**	**269.41**

Note 5.3.1 The Company has not carried out revaluation of ROU assets.

Note 5.3.2 The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.

Note 5.3.3 Addition to Hooking up charges & way Leave charges in previous year includes ₹ 71.73 Crores & ₹ 8.04 Crores respectively reclassified on 1st April 2024 from prepaid expenses ₹ 44.38 Crores, Intangible assets ₹ 30.29 Crores and Property, Plant and Equipment (PPE) ₹ 5.10 Crores to provide the effect of such charges as per EAC opinion issued by ICAI. The effect of the same is not significant.

Note 5.3.4 The lease agreements for the assets taken on lease by the Comapny, which have been transferred to the Company pursuant to the Scheme of Amalgamation and Arrangement (Refer Note 58) are held in the name of transferor companies (erstwhile Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited). The procedure for name transfer in the name of the Company will be initiated after order from Stamp Duty Authority.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 5.3 Right-of-Use Assets (Continued...)

Note 5.3.5 Above Note 5.3 includes following assets acquired through Buisness combination transaction pursuant to Scheme of Amalgamation and Arrangement on Appointed Date (Refer Note 58). **(₹ in Crores)**

Particulars	As at 1st April, 2024 (Appointed Date)		
	Gross Block	Accumulated Depreciation	Net Block
Land	33.66	6.41	27.25
Buildings	5.03	2.60	2.43
Plant and Equipments	3.13	1.52	1.61
Vehicles	4.33	0.65	3.68
Total	**46.15**	**11.18**	**34.97**

Note 5.3.6 Above Note 5.3 includes following assets to be as part of demerger of Gas Transmission Business Undertaking pursuant to Scheme of Amalgamation and Arrangement on Demerger Appointed Date (Refer note 59). **(₹ in Crores)**

Particulars	As at 1st April, 2025 (Demerger Appointed Date)		
	Gross Block	Accumulated Depreciation	Net Block
Land	20.99	1.35	19.64
Buildings	1.71	0.86	0.85
Way Leave	1.01	0.15	0.86
Total	**23.71**	**2.36**	**21.35**

Note 6 Non-Current Financial Assets : Investment In Subsidiaries, Joint Venture And Associates **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Investments in unquoted equity shares of subsidiary companies (at cost)		
GSPC Pipavav Power Co. Ltd. : 84,00,02,936 (31st March, 2025 : 84,00,02,936) Fully Paid Up Equity Shares of ₹ 10 each	840.00	840.00
Gujarat State Energy Generation Ltd. : 43,29,40,760 (31st March, 2025 : 34,01,16,570) Fully Paid Up Equity Shares of ₹ 10 each (Refer Note 6.2)	443.25	350.43
GSPC LNG Ltd. : 63,09,70,930 (31st March 2025: Nil*) Fully Paid Up Equity Shares of ₹ 10 each (Refer Note 6.4)	631.72	-
Guj Info Petro Ltd. : 87,60,500 (31st March, 2025 : 87,60,500) Fully Paid Up Equity Shares of ₹ 10 each	0.05	0.05
GSPC (JPDA) Ltd. : 11,71,40,060 (31st March, 2025 : 11,71,40,060) Fully Paid Up Equity Shares of ₹ 10 each	117.14	117.14
Less : Provision for impairment on shares of GSPC (JPDA) Ltd (Refer Note 6.3)	(117.14)	(117.14)
GSPL Transmission Limited : Nil (31st March 2025 : 50,000) Fully Paid Up Equity Shares of ₹ 10 each (Refer note 59)	-	0.05
	1,915.02	**1,190.53**
B. Investments in unquoted equity shares of equity accounted investees (at cost)		
Sabarmati Gas Ltd. : 99,87,400 (31st March, 2025 : 99,87,400) Fully Paid Up Equity Shares of ₹ 10 each	242.95	242.95
Alcock Ashdown (Gujarat) Ltd. : 1,15,00,000 (31st March, 2025 : 1,15,00,000) Fully Paid Up Equity Shares of ₹ 10 each	11.50	11.50
Less : Provision for impairment on shares of Alcock Ashdown (Gujarat) Ltd. (Refer Note 6.3)	(11.50)	(11.50)
GSPL India Gasnet Ltd. : Nil (31st March, 2025: 1,15,92,10,024) Fully Paid Up Equity Shares of ₹ 10 each (Refer note 59)	-	1,159.21
GSPL India Transco Ltd. : Nil (31st March, 2025: 31,56,40,000) Fully Paid Up Equity Shares of ₹ 10 each (Refer note 59)	-	315.64
	242.95	**1,717.80**
Total investments in subsidiaries, joint ventures and associates	**2,157.97**	**2,908.33**
Aggregate value of unquoted investments	**2,286.61**	**3,036.97**
Provision for impairment on unquoted investments	**(128.64)**	**(128.64)**

*GSPC LNG Ltd:-Considered as an investment measured at Fair Value through Other Comprehensive Income in previous financial year.

Refer note 59 for Demerger of Gas Transmission business undertaking

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Notes 6 Non-Current Financial Assets : Investment In Subsidiaries, Joint Venture And Associates (Continued...)

Note 6.1 On transition to Ind AS, the Company (erstwhile Gujarat State Petroleum Corporation Limited) had elected to fair value its investments in equity share of subsidiaries, associates & joint ventures as at 1st April, 2015 (in erstwhile entities) and carry the same as deemed cost thereafter. The deemed cost so determined has been carried at cost thereafter.

Note 6.2 On 20 April 2018, Gujarat State Energy Generation (GSEG) Limited offered 22,03,24,753 equity shares by way of Rights Issue to its existing equity shareholders. The right issue was fully subscribed by the Company (erstwhile Gujarat State Petroleum Corporation Limited) by paying ₹ 220.32 Crores. In June 2018, KRIBHCO, one of the equity shareholders of GSEG, filed a Company Petition, before the National Company Law Tribunal (NCLT), Ahmedabad against various parties including the Company (erstwhile Gujarat State Petroleum Corporation Limited) and GSEG, alleging oppression and mismanagement on various issues including in the rights issue of shares made by GSEG in May 2018. NCLT, vide an interim order dated 11 June, 2018, directed GSEG to proceed with the Rights Issue while reserving KRIBHCO's proportionate entitlement. On November 27, 2018, GSEG allotted 15,88,55,609 equity shares to the Company (erstwhile Gujarat State Petroleum Corporation Limited) while setting aside 6,14,69,144 equity shares corresponding to KRIBHCO's entitlement. The Company (erstwhile Gujarat State Petroleum Corporation Limited), in its undertaking to NCLT Ahmedabad, agreed not to exercise voting rights on the shares allotted under the Rights Issue while the petition remained pending. Due to this restriction, the Company (erstwhile Gujarat State Petroleum Corporation Limited) continued to classify its investment in GSEG as an investment in an associate. Later on, the NCLT dismissed KRIBHCO's petition and KRIBHCO failed to submit an reinstatement application within grace period of 45 days. The Company (erstwhile Gujarat State Petroleum Corporation Limited) obtained legal consultation which stated that once the petition is finally disposed of, all interim orders automatically come to an end and the parties are governed only by the final order that may be passed by a judicial forum. In the present case, the petition stands dismissed, albeit for default. If there is no petition, the interim order which was passed on the petition would not continue to survive. The submission to this effect were already made to NCLT. Furthermore, the undertaking given to NCLT regarding the voting rights of the shares allotted under the Rights Issue was deemed nullified. In view of the above, GSEG allotted 6,14,69,144 shares to the Company (erstwhile Gujarat State Petroleum Corporation Limited) on 18 October 2024 against share application money of ₹ 61.47 Crore. Accordingly, the Company (erstwhile Gujarat State Petroleum Corporation Limited) has considered GSEG as a subsidiary with effect from 18 October 2024. The interest accrued thereon is ₹ Nil Crores (PY: ₹ 32.91 Crores). Further, the Board of Directors of GSEG, via its resolution dated 14.11.2025, allotted 9,28,24,190 equity shares of ₹ 10/- each aggregating to ₹ 92.82 Crores to the Company (erstwhile Gujarat State Petroleum Corporation Limited) to discharge the interest on share application money amounting to ₹ 32.91 Crores and inter corporate loan amounting to ₹ 59.91 Crores (including interest thereon upto 31.10.2025).

Note 6.3 The Company (erstwhile Gujarat State Petroleum Corporation Limited) had made investment in shares of Alcock Ashdown (Gujarat) Ltd. to the tune of ₹ 11.50 crores. As per audited financial statement of the company for FY 2011-12, accumulated losses of the company had exceeded its net worth. Hence, considering the same as other than temporary diminution in the value of investment, full provision for impairment on value of investment had been provided in the FY 2012-13 for ₹ 11.50 crores. Further, National Company Law Tribunal (Ahmedabad), vide it order dated 8th March 2021, appointed Insolvency Resolution Professional to initiate Corporate Insolvency Resolution Process of Alcock Ashdown (Gujarat) Limited.

The Company (erstwhile Gujarat State Petroleum Corporation Limited) had made an investment in GSPC (JPDA) Ltd. amounting to ₹ 117.14 crores (31st March, 2025 : ₹ 117.14 crores) to carry out exploration activities in Australia. GSPC (JPDA) Ltd. vide Special Resolution in its Extra-Ordinary General Meeting on 24th February 2026 has consented to Voluntary Liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016. Hence, the Company (erstwhile Gujarat State Petroleum Corporation Limited) has fully provided impairment in its books of accounts.

Note 6.4 GSPC LNG Limited had an outstanding amounts payable to the Company (erstwhile Gujarat State Petroleum Corporation Limited) arising from (a) diversion of commissioning LNG Cargo required to be made in 2018; and (b) reimbursement of Use or Pay liability for Calendar Year (CY) 2021, aggregating to ₹ 228.89 Crores as on 25 July 2025. The Board of Directors of GSPC LNG Limited in its meeting held on 25 July 2025, approved the discharge of said outstanding amount by way of allotment of equity shares to the Company (erstwhile Gujarat State Petroleum Corporation Limited). Accordingly, 22,88,90,551 equity shares of Face Value ₹ 10/- each were allotted to the Company (erstwhile Gujarat State Petroleum Corporation Limited) on 18 September 2025. Further, the Company (erstwhile Gujarat State Petroleum Corporation Limited) raised debit note dated 19.01.2026 on GSPC LNG Limited for reimbursement of use or pay charges amounting to ₹ 215.65 Crores incurred on account of LNG being re-gasified at GLL, Mundra in FY 2022. The Board of Directors of GSPC LNG Limited, at its meeting held on 17th March 2026, approved the discharge of the said debit note by way of allotment of equity shares to the Company (erstwhile Gujarat State Petroleum Corporation Limited). Hence, 21,56,50,379 equity shares of ₹ 10 each were allotted to the Company (erstwhile Gujarat State Petroleum Corporation Limited) on 23 March 2026. The Company (erstwhile Gujarat State Petroleum Corporation Limited) has assessed GSPC LNG Limited to be subsidiary on account of control over appointment of Board of Directors of Subsidiary with effect from 18 September 2025.The Group has concluded that the it controls GSPC LNG Limited ("GLL"), even though it holds less than half of the voting rights of this subsidiary. This is because the Article 147 of Articles of Association ("AoA") entitles the Group to nominate and appoint the majority of the directors on the Board of directors of GLL who has the power in directing the relevant activities.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Notes 6 Non-Current Financial Assets : Investment In Subsidiaries, Joint Venture And Associates (Continued...)

Note 6.5 Below are details of the investments in subsidiaries, associates and joint ventures. Place of business of all investees is India:

Name of the Company	% of Company's Holding	
	As at 31st March, 2026	As at 31st March, 2025
GSPC Pipavav Power Company Limited (GPPC) (Subsidiary)	97.47%	97.47%
Gujarat State Energy Generation Limited (Subsidiary)	65.45%	59.81%
GSPC LNG Limited (CY: Subsidiary)(Refer Note 6.4)	36.80%	14.68%
Guj Info Petro Limited (GIPL) (Subsidiary)	100.00%	100.00%
GSPC (JPDA) Limited (Subsidiary)	100.00%	100.00%
Sabarmati Gas Ltd (Joint Venture)	49.94%	49.94%
Alcock Ashdown (Gujarat) Limited (Associate)	22.50%	22.50%
GSPL Transmission Limited (GTL) (Subsidiary) (Refer note 59)	-	100.00%
GSPL India Gasnet Limited (GIGL) (Joint Venture) (Refer note 59)	-	52.00%
GSPL India Transco Limited (GITL) (Joint Venture) (Refer note 59)	-	52.00%

Note 7. Non-Current Financial Assets : Investments **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Investment in quoted equity shares of other company (measured at fair value through OCI)		
Gujarat Industries Power Company Ltd. : 36,97,000 (31st March, 2025 : 36,97,000) Fully Paid Up Equity Shares of ₹ 10 each	44.66	66.70
B. Investment in unquoted equity shares of other companies (measured at fair value through OCI)		
GSPC LNG Ltd. : Nil* (31st March 2025: 18,64,30,000) Fully Paid Up Equity Shares of ₹ 10 each (Refer 6.4)	-	187.18
Swan LNG Private Ltd. : 8,66,03,175 (31st March 2025: 8,66,03,175) Fully Paid Up Equity Shares of ₹ 10 each	69.28	86.60
ONGC Petro Additions Ltd.: 2,90,04,033 (31st March, 2025 : 2,90,04,033) Fully Paid Up Equity Shares of ₹ 10 each	29.00	29.00
Less : Impairment on shares of ONGC Petro Addition Ltd.	(25.81)	(29.00)
Total non-current investments	**117.13**	**340.48**
Aggregate value of unquoted investments	**98.28**	**302.78**
Market Value of Investment in quoted equity shares	**44.66**	**66.70**
Provision of Impairment of Unquoted equity shares	**(25.81)**	**(29.00)**

Refer Note 49 for determination of fair values for investments measured at fair value through Other Comprehensive Income (FVTOCI).

*Considered as an investment in subsidiary in current financial year:

Note 8. Non-Current Financial Assets : Loans **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan to Employees		
Secured, considered good	2.55	7.07
Unsecured, considered good	1.68	1.84
Loan to Related Parties		
Inter Corporate Deposit to Subsidiary (Refer note 6.2)	-	56.64
Total non-current loans	**4.23**	**65.55**

Refer Note 49 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Refer Note 48 for Loans to Promoters, Directors, KMPs and Related parties.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 9. Non-Current Financial Assets : Others **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits (Refer Note 9.1)		
Related Parties [Unsecured, considered good]	50.33	50.33
Others [Unsecured, considered good]	154.19	77.67
Others [Credit impaired]	8.19	7.33
	212.71	**135.33**
Less: Allowance for bad and doubtful	(8.19)	(7.33)
Less :Security Deposits adjustment for amortised cost as per Ind AS	(83.22)	(39.67)
Total Security Deposits	**121.30**	**88.33**
Deposits with remaining maturity more than 12 Months	-	2.24
Interest Accrued on Share Application Money - Gujarat State Energy Generation Ltd (Refer Note 6.2)	-	32.91
Site restoration fund - Deposits with banks (Refer Note 9.2)	15.07	13.94
Receivable from employee [Unsecured, considered good]	1.16	2.04
Other Receivable		
Unsecured - considered good	-	0.04
Considered Doubtful	0.36	0.36
Less: Allowance for bad and doubtful	(0.36)	(0.36)
Total non-current other financial assets	**137.53**	**139.50**

Note 9.1 The Company has given refundable security deposits in form of fixed bank deposits to various project authorities to be held in their name and custody. It will be refunded after satisfactory completion of work. The Company has therefore shown these fixed bank deposits amounting ₹ 35.94 Crores (Previous Year ₹ 38.92 Crores) and interest accrued on such fixed bank deposits ₹ 10.01 Crores (Previous Year ₹ 9.72 Crores), till they are in custody with project authorities as “Security Deposits” under the Note- “Non- Current Financial Assets : Others” in the balance sheet.

Note 9.2 The above amount has been deposited with banks under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purpose specified in the Scheme i.e. towards removal of equipment and installations in a manner agreed with Central Government pursuant to an abandonment plan to prevent hazards to life, property, environment etc. This amount is considered as restricted cash and hence not considered as 'Cash and Cash equivalents'.

Refer Note 49 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Refer Note 48 for Related Party Transaction.

Note 10 Non-Current Assets : Others **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances		
Capital advances [Unsecured, considered good]	79.96	72.61
Capital advances [Credit Impaired]	25.69	28.80
	105.65	**101.41**
Less: Provision for bad and doubtful capital advances	(25.69)	(28.80)
Total	**79.96**	**72.61**
Prepaid Expenses (Refer Note 10.1)	42.96	39.32
Balances with Government authorities - Paid Under Protest	134.98	232.94
Balances with Government authorities - VAT credit refundable	185.93	214.68
Deferred employee benefit cost	5.83	8.88
Other non-current assets (Refer Note 10.2)	88.77	176.70
Total other non-current assets	**538.43**	**745.13**

Note 10.1 : Refer Note 5.3.3- (PY 2024-25) for reclassification of Hooking up charges & Way Leave charges on 1st April, 2024 from prepaid expenses to ROU Lease assets.

Note 10.2 : Includes advances given to vendors.

Refer Note 48 for Related Party Transaction.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 11. Current Assets : Inventories (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Traded goods - Liquefied natural gas	908.96	370.62
Natural Gas CGD Business	22.28	20.33
Stores and spares	33.04	75.19
Finished goods - Crude oil (valued at rate specified in COSA)	5.29	5.49
Condensate	20.30	12.67
Deferred delivery-Natural Gas (Goods in transit)	0.26	0.47
Natural Gas - Line Pack (Transmission Business)	-	222.72
Total inventories	**990.13**	**707.49**

For Valuation- Refer note 2(l) of Material Accounting Policies.

Note 12. Current Financial Assets : Trade Receivables (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables		
Trade Receivables considered good - Secured	210.81	220.37
Trade Receivables considered good - Unsecured (Backed by Bank guarantee)	757.99	1,181.31
Trade Receivables considered good - Unsecured (Others)	522.44	676.28
Trade Receivables / Unbilled - credit impaired	28.42	29.03
Unbilled- Considered good	194.39	155.80
Total	**1,714.05**	**2,262.79**
Less: Allowance for bad and doubtful debtors	(28.42)	(29.03)
Total trade receivables	**1,685.63**	**2,233.76**

Refer Note 49 for Financial Instruments (Fair Value Measurements) and Financial Risk Management
Refer Note 48 for Related Party Transaction

Note 12.1 Trade Receivable ageing schedule:
As on 31st March, 2026: (₹ in Crores)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	1,345.82	113.59	3.83	3.82	3.04	6.32	1,476.42
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables / Unbilled - Credit Impaired	0.47	1.10	2.39	1.98	1.79	2.57	3.82	14.12
(iv) Disputed Trade Receivables - Considered Good	-	0.04	2.19	1.09	2.61	2.21	6.68	14.82
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	0.29	1.56	3.15	2.81	6.49	14.30
(vii) Unbilled- Considered good	194.39	-	-	-	-	-	-	194.39
Total	**194.86**	**1,346.96**	**118.46**	**8.46**	**11.37**	**10.63**	**23.31**	**1,714.05**
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	(0.47)	(1.10)	(2.39)	(1.98)	(1.79)	(2.57)	(3.82)	(14.12)
(ix) Allowance for doubtful - Disputed Trade receivables	-	-	(0.29)	(1.56)	(3.15)	(2.81)	(6.49)	(14.30)
Net Trade Receivables	**194.39**	**1,345.86**	**115.78**	**4.92**	**6.43**	**5.25**	**13.00**	**1,685.63**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 12.1 Trade Receivable ageing schedule:

As on 31st March, 2025: **(₹ in Crores)**

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good (Refer note 12.1.2)	-	1,769.88	146.00	7.29	7.89	5.14	109.25	2,045.45
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables / unbilled - Credit Impaired	0.25	1.00	3.98	2.79	3.61	1.32	3.02	15.97
(iv) Disputed Trade Receivables - Considered Good (Refer Note 12.1.2)	-	0.06	2.60	1.02	2.06	2.07	24.70	32.51
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	0.27	1.24	2.98	2.25	6.32	13.06
(vii) Unbilled- Considered good	155.80	-	-	-	-	-	-	155.80
Total	**156.05**	**1,770.94**	**152.85**	**12.34**	**16.54**	**10.78**	**143.29**	**2,262.79**
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	(0.25)	(1.00)	(3.98)	(2.79)	(3.61)	(1.32)	(3.02)	(15.97)
(ix) Allowance for doubtful - Disputed Trade receivables	-	-	(0.27)	(1.24)	(2.98)	(2.25)	(6.32)	(13.06)
Net Trade Receivables	**155.80**	**1,769.94**	**148.60**	**8.31**	**9.95**	**7.21**	**133.95**	**2,233.76**

Note 12.1.2 Outstanding more than three years ₹ 109.25 crores is net off ₹ 11.34 crores received from the undisputed trade receivables- Considered Good; and ₹ 24.70 crores is net off ₹ 27.00 crores received from the disputed trade receivables- Considered Good and the matter is sub-judice.

Note 13. Current Financial Assets : Cash and Cash Equivalents **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Balance with banks		
Balance in bank account	167.33	166.02
(b) Balances with banks / financial institutions		
Deposits with original maturity of three months or less		
Deposit with original maturity of less than 3 months	0.03	35.04
Intercorporate deposits/ Liquid deposits with Gujarat State Financial Services Ltd	686.17	507.30
(c) Cash on hand	2.58	3.91
Total cash and cash equivalents	**856.11**	**712.27**

Refer Note 49 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Refer Note 48 for Related Party Transaction.

Note 14. Current Financial Assets : Other Bank Balances **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances in unclaimed dividend accounts (Refer Note 14.1)	2.77	3.35
Earmarked balances in CSR account	50.88	73.39
Earmarked balances - Others (Refer Note 14.2)	27.56	29.12
Earmarked balance - Bank balance Settlement Account with Indian Gas Exchange	12.81	4.42
Fixed Deposit with banks with original maturity of more than 3 months but up 12 months	119.59	1,750.45
Margin money or security against borrowings, guarantees & Other obligations	0.02	232.64
Total other bank balances	**213.63**	**2,093.37**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 14.1 The balances in dividend accounts are not available for use by the Company and the money remaining unpaid will be deposited in the Investor Education and Protection Fund after the expiry of 7 years from the date they were transferred to unpaid dividend accounts. No amount is due at the end of the period for credit to Investor Protection and Education fund.

Note 14.2 Includes ₹ 27.56 Crores (P.Y ₹ 26.25 Crores) amount received for sale of Block CB - ONN - 2004/2. Refer Note 18- Asset Held for Sale.

Refer Note 49 for Financial Instruments (Fair Value Measurements) and Financial Risk Management.

Note 15. Current Financial Assets : Loans **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan to Employees		
Secured, considered good	0.92	1.52
Unsecured, considered good	1.84	3.20
Advances to Related Parties		
Unsecured, considered good	0.06	-
Total current loans	**2.82**	**4.72**

Refer Note 49 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Refer Note 54 for Loans to Promoters, Directors, KMPs and Related parties

Note 16. Current Financial Assets : Others **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits		
Others [Unsecured, considered good]	2.55	1.16
	2.55	**1.16**
Cash Call Receivable from Joint Arrangement (Refer Note 16.1)		
Unsecured, considered good	174.08	162.71
Unsecured, considered doubtful	809.31	807.19
Less : Allowance for bad & doubtful	(809.31)	(807.19)
	174.08	**162.71**
Deposits with Financial Institutions - Gujarat State Financial Services Ltd	5,017.53	3,105.16
Bank Deposits with original maturity more than 12 months but remaining maturity less than 12 months	1.12	317.19
Unbilled Receivables-Other Income	-	0.65
Insurance claim receivable	-	0.19
Staff - Employee Advance	0.16	0.13
Receivable from employees	0.56	0.89
Other receivables [Unsecured, considered good]:-		
From Related parties	1.35	2.65
From Others (Mainly collection agencies, Franchisees, Receivables from GSPL Transmission Ltd*)	312.18	17.43
Total current other financial assets	**5,509.53**	**3,608.16**

Note 16.1 The Company (erstwhile Gujarat State Petroleum Corporation Limited) has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against NIL (PY: ₹ 494.81 Crore) of the capital contribution (excluding applicable interest on capital contribution) made by the Company (erstwhile Gujarat State Petroleum Corporation Limited) on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and the Company (erstwhile Gujarat State Petroleum Corporation Limited) shall be assigned commensurate PI towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of the Company (erstwhile Gujarat State Petroleum Corporation Limited) have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company (erstwhile Gujarat State Petroleum Corporation Limited) intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company (erstwhile Gujarat State Petroleum Corporation Limited). While, in June 2019, Liquidator had challenged the Company (erstwhile Gujarat State Petroleum Corporation Limited)'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.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

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 (erstwhile Gujarat State Petroleum Corporation Limited) being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by the Company (erstwhile Gujarat State Petroleum Corporation Limited) on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that the Company (erstwhile Gujarat State Petroleum Corporation Limited) has right of lien as well as forfeiture over JODPL's share of revenues and PI. The contribution made by the Company (erstwhile Gujarat State Petroleum Corporation Limited) (non defaulting partner) towards its share of defaulting partner's contribution is ₹ 32.19 Crores (PY ₹ 30.07 Crores) and the same has also been provided for (Refer Note 40 - Exceptional Items).

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

Note 16.2 Further, the Company (erstwhile Gujarat State Petroleum Corporation Limited) in FY 2024-25 had impaired its 10% PI in the KG-OSN-2001/3 in absence of any further development plan for the block and based on the current scenario of production from the Block. Thus, the underlying asset to recover the amount receivable from JODPL had been impaired based on current scenario of production from the Block. Therefore, the amount receivable from JODPL (₹ 494.81 Crores + ₹ 32.19 Crores) has also been impaired by ₹ 524.88 Crores in FY 2024-25 & ₹ 2.12 Crores in FY 2025-26. The impairment of receivables from JODPL is being carried out only in view of the current economic value of the underlying asset being less than the amount of receivable. This impairment is reviewed on a yearly basis, considering the economic value of the underlying assets at the relevant time and treated accordingly.

* Receivables from GSPL Transmission Ltd is towards adjustment of transactions pertaining to Scheme of Amalgamation and Arrangement (Refer Note 58 & 59)

Refer Note 49 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Refer Note 48 for Related Party Transaction.

Note 17. Current Assets : Others **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances for expenses		
Others [Unsecured, considered good]	12.24	20.75
Advances for expenses[Credit Impaired]	3.89	4.30
	16.13	**25.05**
Less: Allowance for bad and doubtful	(3.89)	(4.30)
Total	**12.24**	**20.75**
Prepaid Expenses (Refer Note 17.1)	25.05	28.08
Prepaid Expenses-CSR	0.99	1.18
Indirect Tax credit receivable (Excise, VAT, GST etc.)	19.93	23.55
Balances with Government authorities - VAT credit refundable	247.12	205.76
Deferred employee benefit cost	2.80	4.92
Other assets	0.78	-
Total other current assets	**308.91**	**284.24**

Note 17.1 : Refer Note 5.3.3 (PY 2024-25) for reclassification of Hooking up charges & Way Leave charges on 1st April, 2024 from prepaid expenses to ROU Lease assets.

Refer Note 49 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Refer Note 48 for Related Party Transaction.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 18. Non current assets held for sale

A. The Company (erstwhile Gujarat State Petroleum Corporation Limited) has entered into a Farm-in/Farm-out Agreement on 21st March,2024 ("Farm-in Agreement") pursuant to which the Farmor (the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has agreed to assign and the Farmee (ONGC) has agreed to acquire, Farmor's entire Participating Interest of the Company (erstwhile Gujarat State Petroleum Corporation Limited) in CB-ONN-2004/2 in accordance with its pre-emptive rights as participating interest holder in the block by matching the price of H1 bidder i.e. ₹ 24.88 crore (USD 3 Million). The funds have been deposited in the Escrow account as on 30th March, 2024 which is to be released on formal approval of Government of India for transfer of participating interest from the Company (erstwhile Gujarat State Petroleum Corporation Limited) to ONGC. Further, the Company (erstwhile Gujarat State Petroleum Corporation Limited) had issued a) notices of withdrawal of the Company (erstwhile Gujarat State Petroleum Corporation Limited)'s Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts are in progress as per the provisions of JOA, PSC & FIFO and accordingly the amount is yet to be finalized.

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Assets		
Non current assets (net of depreciation and amortization where applicable)		
Producing Properties	102.16	102.16
Exploration and Development	0.20	0.20
Total carrying value of non - current assets	**102.36**	**102.36**
Liabilities		
Liabilities associated with above group of assets	-	-
Net assets classified as held for sale during the year (A)	**102.36**	**102.36**
Fair value less cost to sell of above group of assets (B)	**24.88**	**24.88**
Other Receivables from Joint Arrangements (C)	**-**	**17.77**
Impairment loss relating blocks already recognised till previous year (D)	**77.48**	**66.07**
Impairment loss/(reversal) (E) = (A) - (B) - (C) - (D)	**-**	**(6.36)**
Liabilities associated with above group of assets - Write Back (F)	**-**	**(11.41)**
Amount recognized in statement of profit and loss as an exceptional item (E) + (F)	**-**	**(17.77)**
Amount recognized in Balance sheet (G)	**24.88**	**24.88**

Details of profit and loss attributable to the above group of assets is below: **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue	-	-
Expense	-	-
Impairment & exploration cost written off	-	17.77
Profit / (loss) before tax	**-**	**17.77**
Income tax expense	**-**	**-**
Profit / (loss) after tax	**-**	**17.77**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

B. On 18th March 2025, the Board of Directors of the Company (erstwhile Gujarat State Petronet Limited) accorded to the transfer of Centre of Excellence to Sardar Patel Institute of Public Administration along with all other rights, titles, interests and benefits attached in relation thereto, at the consideration of ₹ 27.00 Crores. Accordingly, the following class of assets have classified as held for sale. The same has been transferred to GSPL Transmission Limited as on 1 April 2025 as part of the Scheme (Note 59):

(₹ in Crores)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount
Building	-	-	-	11.18	0.98	10.20
Communication Equipment	-	-	-	0.80	0.22	0.58
Electrical Installation & Equipment	-	-	-	2.82	1.15	1.67
Furniture & Fittings	-	-	-	1.73	0.75	0.98
Right of Use Assets - Land	-	-	-	2.10	0.37	1.73
Plant & Equipment	-	-	-	0.86	0.27	0.59
Office Equipment	-	-	-	0.30	0.20	0.10
Total carrying value of non - current assets (H)	**-**	**-**	**-**	**19.79**	**3.94**	**15.85**

C. During the year, the Company (erstwhile Gujarat State Petroleum Corporation Limited) has classified below mentioned assets as Asset Held For Sale.

(₹ in Crores)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount
Non current assets						
Vehicles	0.02	0.01	0.01	0.02	0.01	0.01
Total carrying value of non - current assets (I)	**0.02**	**0.01**	**0.01**	**0.02**	**0.01**	**0.01**
Amount Recognised in Balance sheet as Non Current Asset Held for Sale (G) + (H) + (I)			**24.89**			**40.74**

Note 19 EQUITY : Equity Share Capital

Note 19.1 Authorised, issued, subscribed, fully paid up share capital **(₹ in Crores)**

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised						
Equity Shares of ₹ 2 each	18,25,05,00,000	3,650.10	18,25,05,00,000	3,650.10	8,675,500,000	1,735.10
7.5% Redeemable preference Shares of ₹ 10 each	1,70,00,000	17.00	1,70,00,000	17.00	1,70,00,000	17.00
Preference shares of ₹ 10 each	50,00,000	5.00	50,00,000	5.00	50,00,000	5.00
Total	**18,27,25,00,000**	**3,672.10**	**18,27,25,00,000**	**3,672.10**	**8,69,75,00,000**	**1,757.10**
Issued, Subscribed and Paid up						
Equity Shares of ₹ 2 each (fully paid-up)	31,55,16,130	63.10	31,55,16,130	63.10	31,55,16,130	63.10
Equity shares capital pending issuance	62,27,14,719	124.54	62,27,14,719	124.54	62,27,14,719	124.54
Total	**93,82,30,849**	**187.64**	**93,82,30,849**	**187.64**	**93,82,30,849**	**187.64**

Note 19.1.1 Pursuant to the Scheme of Amalgamation and Arrangement becoming effective, the authorised share capital of the Company will automatically be increased from ₹ 1,757.10 Crores divided into 8,67,55,00,000 equity shares of ₹ 2 each and 1,70,00,000 7.5% Redeemable Preference Shares of ₹ 10 each and 50,000 Preference Shares of ₹ 10 each to ₹ 3,672.10 Crores divided into 18,25,05,00,000 equity shares of ₹ 2 each and 1,70,00,000 7.5% Redeemable Preference Shares of ₹ 10 each and 50,000 Preference Shares of ₹ 10 each. (Refer Note 58)

Pursuant to the Scheme, the authorised share capital of the Company is automatically stand increased to that effect by filing the requisite forms with the Appropriate Authority and no separate procedure or further resolution under Section 61 read with Section 13 of the Companies Act or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Companies Act.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 19.2 Reconciliation of Equity share capital outstanding at the beginning and at the end of the reporting period.

(₹ in Crores)

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the period	31,55,16,130	63.10	31,55,16,130	63.10	68,83,90,125	137.68
Less: Shares to be cancelled pursuant to Scheme of Amalgamation and Arrangement (Refer Note 58)	-	-	-	-	(37,28,73,995)	(74.58)
Add: Shares issued during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	**31,55,16,130**	**63.10**	**31,55,16,130**	**63.10**	**31,55,16,130**	**63.10**

Note 19.2.1 The shares issued to Gujarat State Pertonet Limited (GSPL) have been cancelled as per the scheme of amalgamation and arrangement.(Refer Note 58)

Note 19.3 Reconciliation of Equity shares capital pending issuance outstanding at the beginning and at the end of the reporting period.

(₹ in Crores)

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the period	62,27,14,719	124.54	62,27,14,719	124.54	-	-
Add: Shares to be issued in pursuant to Scheme of Amalgamation and Arrangement (Refer Note 58)	-	-	-	-	62,27,14,719	124.54
Less: Changes during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	**62,27,14,719**	**124.54**	**62,27,14,719**	**124.54**	**62,27,14,719.00**	**124.54**

Note 19.3.1 Pursuant to the Scheme of Amalgamation and Arrangement, 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 liabilites as on the appointed date. (Refer Note 58)

Note 19.4 Terms/ rights attached equity shares

The Company has only one class of equity shares having a face value of ₹ 2 per share (previous year ₹ 2 each). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company. The distribution will be in proportion the number of equity shares held by the shareholders.

Note 19.5

19.5.1 Shareholders holding more than 5 % of Total share capital - Before Scheme Becoming Effective.

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid	
Gujarat State Petronet Limited	37,28,73,995	54.17%	37,28,73,995	54.17%
Gujarat State Fertilizers and Chemicals Limited	4,69,14,475	6.82%	4,69,14,475	6.82%
Government of Gujarat (Governor of Gujarat)	4,49,77,310	6.53%	4,49,77,310	6.53%
Life Insurance Corporation of India	4,19,25,387	6.09%	4,17,15,184	6.06%

19.5.2 The record date for issuance of new shares as part of the Scheme of Amalgamation and Arrangement is 12th May 2026. Considering the shares issued based on Record Date of the Scheme, below is the list of the shareholders who owns more than 5% of total share capital.

Name of Shareholder	No. of Shares held	% of Holding
	Equity Shares of ₹ 2 each fully paid	
Government of Gujarat (Governor of Gujarat)	36,40,47,653	38.80%
ICICI Prudential Manufacturing Fund	5,44,48,801	5.80%
Gujarat State Fertilizers and Chemicals Limited	4,76,84,966	5.08%

Pursuant to the Scheme of Amalgamation and Arrangement (Refer Note 58), the Company shall allot 62,27,14,719 equity shares of ₹ 2/- each to the shareholders of Transferor Companies for consideration other than cash. The record date for the said allotment is 12th May 2026. The Board of Director of GEL, on 16th May 2026 has approved the allotment of 62,27,14,719 equity shares of ₹ 2/- each to the shareholders of the Transferor Companies whose name were recorded in the Register of members as on record date 12th May,2026.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 19.6

19.6.1 Disclosures of Shareholding of Promoters - Shares held by the Promoters - Before Scheme Becoming Effective:

Promoter name	Class of Shares	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
		No. of Shares	% of Total shares	No. of Shares	% of Total shares	
Gujarat State Petronet Limited	Equity	37,28,73,995	54.17%	37,28,73,995	54.17%	0.00%
Government of Gujarat (Governor of Gujarat)	Equity	4,49,77,310	6.53%	4,49,77,310	6.53%	0.00%
Gujarat State Energy Generation Limited	Equity	13,32,235	0.19%	13,32,235	0.19%	0.00%
Total		**41,91,83,540**	**60.89%**	**41,91,83,540**	**60.89%**	

19.6.2 The record date for issuance of new shares as part of the Scheme of Amalgamation and Arrangement is 12th May 2026. Considering the shares issued based on Record Date of the Scheme, below is the list of the promoters:

Name of Shareholders	No. of Shares held	% of Holding
	Equity Shares of ₹ 2 each fully paid	
Government of Gujarat (Governor of Gujarat)	36,40,47,653	38.80%
Gujarat State Energy Generation Limited	13,32,235	0.14%

Note 19.7 Details of Bought back of shares, Bonus Shares and Shares issue without payment being received in Cash:

The Company has not bought back any equity shares, has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash and has not allotted bonus shares during the period of five years immediately preceding the date of balance sheet. Further, there are no shares which are reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

Further, pursuant to the Scheme of Amalgamation and Arrangement (Refer Note 58), the Company shall allot 62,27,14,719 equity shares of ₹ 2/- each to the shareholders of Transferor Companies for consideration other than cash. The record date for the said allotment is 12th May 2026. The Board of Director of GEL, on 16th May 2026 has approved the allotment of 62,27,14,719 equity shares of ₹ 2/- each to the shareholders of the Transferor Companies whose name were recorded in the Register of members as on record date 12th May,2026.

Note 19.8 Proposed Dividend

The Board of Directors, in its meeting on 30 May, 2026, had proposed a final dividend of ₹ 8.90 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31 March, 2026. The proposal is subject to the approval of the shareholders at the Annual General Meeting and if approved, would result in a cash outflow of ₹ 835.03 crores.

The Board of Directors, in its meeting on 19 May 2025, had proposed a final dividend of ₹ 5.82 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31 March, 2025.The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 400.64 crores (this is before cancellation of shares and without considering the dividend paid by the Transferor Companies pursuant to the Scheme of Amalgamation and Arrangement (Note 58)).

Note 20 EQUITY : Other Equity (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Reserves & Surplus		
Securities Premium		
Opening Balance	1,221.08	9,890.23
Impact on account of Scheme of Amalgamation and Arrangement (Note 58)	-	(8,669.15)
Impact on account of Scheme of Arrangement - Demerger (Note 59)	(418.45)	-
Restated balance at the beginning	**802.63**	**1,221.08**
Add/Less : Adjustment during the year	-	-
Closing Balance	**802.63**	**1,221.08**
General Reserve		
Opening Balance	5.44	3,250.58
Impact on account of Scheme of Amalgamation and Arrangement (Note 58)	-	(3,245.14)
Impact on account of Scheme of Arrangement - Demerger (Note 59)	(2.72)	-
Restated balance at the beginning	**2.72**	**5.44**
Add/Less : Adjustment during the year	-	-
Closing Balance	**2.72**	**5.44**
Amalgamation and arrangement Reserve		
Opening Balance	879.59	879.59
Add/Less : Adjustment during the year	-	-
Closing Balance	**879.59**	**879.59**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 20 EQUITY : Other Equity (Continued...) (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve		
Opening balance	1.28	1.28
Impact on account of Scheme of Amalgamation and Arrangement (Note 58)	-	-
Restated balance at the beginning	**1.28**	**1.28**
Add/Less : Adjustment during the year	-	-
Closing Balance	**1.28**	**1.28**
Capital Reserve on Business Combination		
Opening balance	(2,451.66)	(23.98)
Impact on account of Scheme of Amalgamation and Arrangement (Note 58)	-	(2,427.68)
Restated balance at the beginning	**(2,451.66)**	**(2,451.66)**
Add/Less : Adjustment during the year	-	-
Closing Balance	**(2,451.66)**	**(2,451.66)**
Retained Earnings		
Opening balance	23,272.57	7,404.01
Impact on account of Scheme of Amalgamation and Arrangement (Note 58)	-	11,913.29
Impact on account of Scheme of Arrangement - Demerger (Note 59)	(6,399.98)	-
Other Reclassification Adjustment	-	103.03
Restated balance at the beginning	**16,872.59**	**19,420.33**
Add: Profit during the period	2,298.55	4,204.02
Remeasurement of post employment benefit obligation (net of tax)	5.57	2.76
Total	**19,176.71**	**23,627.11**
Less : Appropriations		
Dividend	(183.63)	(354.54)
Closing Balance	**18,993.08**	**23,272.57**
Total (A)	**18,227.64**	**22,928.30**
(B) Equity instrument through OCI		
Opening Balance	123.70	1,958.95
Impact on account of Scheme of Amalgamation and Arrangement (Note 58)	-	(1,708.50)
Other Reclassification Adjustment	-	(103.03)
Restated balance at the beginning	**123.70**	**147.42**
Add/Less : Change in fair value of equity instrument (net of tax)	(21.85)	(23.72)
Closing Balance (B)	**101.85**	**123.70**
Total other equity (A+B)	**18,329.49**	**23,052.00**

Nature and purpose of reserves :

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

Amalgamation and Arrangement Reserve

The "Amalgamation and Arrangement Reserve", created pursuant to scheme of amalgamation and arrangement, is treated as free reserve based on the judgment of Honourable Gujarat High Court dated 18th April 2015 read with relevant other court decisions.

Retained Earnings

Retained earnings represents surplus / accumulated earnings of the Company available for distribution to shareholders. Accumulated balance of Remeasurement of post-employment benefit obligations, gain / (loss) net of tax, recognised in the retained earnings is ₹16.19 Crores (Previous Year ₹ (7.82) Crores).

Capital Reserve on Business Combination

Capital Reserve is not available for distribution of dividend and expected to remain invested permanently. Negative capital reserve represents difference between the consideration and carrying amount of net assets/liabilities acquired as per business transfer agreement for transactions among entities under common control.

Capital Reserve

Capital reserve was created on account of transition to Ind AS.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Equity instrument through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instrument through OCI reserve within equity.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Note 21 Financial Liabilities : Lease Liabilities **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities		
Non Current	130.99	106.98
Current	39.51	34.38
Total lease liabilities	**170.50**	**141.36**

Refer Note 51 for Disclosures under Ind AS 116 Leases.

Note 22 Non-Current Financial Liabilities : Others **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposit from customers (Refer Note 22.1)	-	22.41
Total non - current other financial liabilities	**-**	**22.41**

Refer Note 49 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Note 22.1 The Company (erstwhile Gujarat State Petronet Limited) obtains security deposits from the customers under contractual terms. These deposits are non-interest bearing and repayable after fixed tenure from date of receipt of deposit / agreement or date of first gas transportation date. These security deposits are measured and recognized at fair value (i.e. present value of estimated contractual cash flows) on initial recognition and subsequently measured at amortised cost. For deposits those are repayable after fixed tenure from the first gas transportation, the first gas transportation date was estimated as 6 months from the date of receipt of deposit. During the previous financial year, the Company (erstwhile Gujarat State Petronet Limited) reassessed and considered the actual gas transportation date to determine the repayment date of deposit. The Company (erstwhile Gujarat State Petronet Limited) determined the amortised cost of these deposits based on revised contractual cash flows and accounted the consequential impact of ₹ Nil Crores (PY: ₹ 4.35 Crores) under the finance costs of 'Gas Transmission Business Undertaking' which is classified as discontinued operations (Refer Note 59).

Note 23 Non-current Liabilities : Provisions **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Provision for Long service benefits	1.20	1.20
Provision for gratuity and Loyalty Bonus	11.46	1.32
Provision for Post Retirement Medical Benefits	-	1.59
Provision for leave encashment	43.03	68.97
Other Provisions		
Provision for decommissioning obligations	72.34	68.62
Total non-current provision	**128.03**	**141.70**

Note 23.1 For Movement in provision related to employee benefit refer Note 53.

Note 23.2 Movement in other Provisions:

Particulars	Provision for decommissioning obligation
As 1st April, 2025	**68.62**
Less: Change in estimate during the year	(2.03)
Add: Unwinding of discounts (accounted as finance cost)	5.75
As 31st March, 2026	**72.34**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 24 DEFERRED TAX LIABILITIES / (ASSETS) (NET) (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Deferred tax Liabilities		
Tax effect of items constituting :		
Property, plant and equipment & Intangible assets	671.45	1,008.41
Investments in equity instruments measured at FVOCI	11.16	25.49
Total - A	**682.61**	**1,033.90**
B. Deferred tax asset		
Tax effect of items constituting :		
Unabsorbed depreciation	19.23	143.58
Carried Forward Business Losses	456.95	963.98
Provision for employee benefits	24.19	24.24
Provision for decommissioning obligation	14.13	13.19
Provision - Other Items	296.31	367.04
Other items	36.09	26.56
Total - B	**846.90**	**1,538.59**
Deferred tax Liabilities / (Assets) (Net) (A-B)	**(164.29)**	**(504.69)**

(a) Deferred tax balances and movement for FY 2025-26: (₹ in Crores)

Particulars	As at 1st April, 2025	Effect of Demerger As at 1st April, 2025 (Refer note 59)	Restated Balance as at 1st April, 2025	Recognised in profit or loss	Recognised on OCI	As at 31st March, 2026
Deferred tax Liabilities - Tax effect of item constituting						
Property, plant and equipment & Intangible assets	1,008.41	446.40	562.01	109.44	-	671.45
Investments in equity instruments measured at FVOCI	25.49	0.01	25.48	-	(14.32)	11.16
Total	**1,033.90**	**446.41**	**587.49**	**109.44**	**(14.32)**	**682.61**
Deferred tax asset - Tax effect of item constituting						
Unabsorbed depreciation	143.58	-	143.58	(124.35)	-	19.23
Carried Forward Business Losses	963.98	-	963.98	(507.03)	-	456.95
Investments in equity instruments measured at FVOCI	-	-	-	-	-	-
Provision for employee benefits	24.24	6.09	18.15	7.92	(1.88)	24.19
Provision for decommissioning obligation	13.19	-	13.19	0.94	-	14.13
Provision - Other Items	367.04	0.56	366.48	(70.17)	-	296.31
Other items	26.56	(2.08)	28.64	7.45	-	36.09
Total	**1,538.59**	**4.57**	**1,534.02**	**(685.24)**	**(1.88)**	**846.90**
Net Deferred tax (Asset) / Liabilities	**(504.69)**	**441.84**	**(946.53)**	**794.68**	**(12.44)**	**(164.29)**

(b) Deferred tax balances and movement for FY 2024-25: (₹ in Crores)

Particulars	As at 1st April, 2024	Effect of Amalgamation As at 1st April, 2024 (Refer note 24(d) & 58)	Restated Balance as at 1st April, 2024	Recognised in profit or loss	Recognised on OCI	As at 31st March, 2025
Deferred tax Liabilities - Tax effect of item constituting						
Property, plant and equipment & Intangible assets	830.22	94.98	925.20	83.21	-	1,008.41
Investments in equity instruments measured at FVOCI	-	-	-	-	25.49	25.49
Total	**830.22**	**94.98**	**925.20**	**83.21**	**25.49**	**1,033.90**
Deferred tax asset - Tax effect of item constituting						
Unabsorbed depreciation	-	143.58	143.58	-	-	143.58
Carried Forward Business Losses	48.68	1,639.79	1,688.47	(724.49)	-	963.98
Investments in equity instruments measured at FVOCI	5.39	-	5.39	-	(5.39)	-
Provision for employee benefits	19.21	1.00	20.21	4.98	(0.95)	24.24
Provision for decommissioning obligation	1.48	14.73	16.21	(3.02)	-	13.19
Provision - Other Items	18.10	307.08	325.18	41.86	-	367.04
Other items	23.54	0.02	23.56	3.00	-	26.56
Total	**116.40**	**2,106.20**	**2,222.60**	**(677.67)**	**(6.34)**	**1,538.59**
Net Deferred tax (Asset) / Liabilities	**713.82**	**(2,011.22)**	**(1,297.40)**	**760.88**	**31.83**	**(504.69)**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 24 DEFERRED TAX LIABILITIES / (ASSETS) (NET) (Continued...) **(₹ in Crores)**

Notes:

The Company offset tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

(c) Tax losses carried forward **(₹ in Crores)**

Particulars	As at 31st March, 2026	Expiry Date	As at 31st March, 2025	Expiry Date
Expire	1,815.59	31-Mar-33	3,830.17	31-Mar-33
Never Expire	76.40	NA	570.49	NA

(d) Deferred tax asset arising on account of Scheme of Amalgamation and Arrangement:

The Hon'ble Ministry of Corporate Affairs, New Delhi ("Hon'ble MCA") vide final order dated 8th April 2026 ("Order") received by the Company on 17th April, 2026 sanctioned the Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Energy Limited (formerly known as Gujarat Gas Limited) (the 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 ("Scheme"). In terms of Clause 1.14 read with Clause 70 of the Scheme, the Effective Date is 1st May 2026 i.e. the date of filing of certified copy of aforesaid Order, along with a copy of the Scheme, with the Registrar of Companies, Ahmedabad and the Scheme has become effective.

The referred Amalgamation meets the conditions under Section 72A of the Income Tax Act, 1961, which inter-alia allows the carry-forward of losses and unabsorbed depreciation.

Upon the amalgamation or merger of a Transferor Companies into a Transferee Company, the first-time recognition of deferred tax assets (DTAs) on carried-forward losses and unabsorbed depreciation is governed by Ind AS 12 (Income Taxes). DTA arising from carry-forward losses and unabsorbed depreciation of the Transferor Companies are recognized upon amalgamation only to the extent that it is probable that future taxable profits will be available against which these can be utilized. The deferred tax charge/credit arising from this first-time recognition is recognized in the Statement of Profit and Loss, consistent with the treatment of temporary differences.

Upon amalgamation, the Company has recognized deferred tax assets (DTAs) on carried forward losses and unabsorbed depreciation of Transferor Company 1 i.e. GSPC as at the appointed date i.e. 1st April 2024. Due to uncertainty, GSPC did not recognise any DTA in its standalone financial statements. The nature and amount of deferred tax assets and liabilities recognised in the books of accounts and disclosed in the financial statements are as under:

1. Under Ind AS 12, Deferred Tax Liability (DTL) is recognized on taxable temporary differences and DTA is recognized on deductible temporary differences (including unabsorbed depreciation and carry-forward losses) between the carrying amount of an asset or liability in the balance sheet and tax base, to the extent that it is probable that future taxable profit will be available against which these differences can be utilized. According to Ind AS 12, if the recognition criteria are met with respect to assets and liabilities acquired as part of Scheme of Amalgamation and Arrangement (Refer Note 58), the DTAs / DTLs are recognized at the appointed date with consequential impact in the Statement of Profit and Loss.
2. Pursuant to the Scheme of Amalgamation sanctioned by the MCA, Transferor Company 1 (GSPC) merged into Transferee Company (GGL) with effect from 1st April 2024. The said merger, being common control business combination, is accounted using pooling of interest method whereby the assets, liabilities, and reserves as appearing in the books of Transferor Company 1 are transferred / taken over at their existing carrying amount. Further, unutilised and unrecognized tax losses of ₹ 6,708.81 Crores and unabsorbed depreciation of ₹ 570.49 Crores from the Transferor Company 1 (GSPC) were also transferred to the Transferee Company (GGL).

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

During the previous year, the Company has recognized a Deferred Tax Asset (DTAs) at the appointed date i.e. 1st April 2024 of ₹ 1,783.37 Crores on the accumulated unrecognized tax losses and unabsorbed depreciation acquired from Transferor Company 1 (GSPC) with consequential credit to the Statement of Profit & Loss. This recognition is based on management's assessment that Transferee Company (GGL) will generate sufficient taxable profit in future years to utilize these tax benefits.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 24 DEFERRED TAX LIABILITIES / (ASSETS) (NET) (Continued...) (₹ in Crores)

Summary of the first time recognition of deferred tax on unabsorbed depreciation, or carry-forward losses (effect of amalgamation as on 1 April 2024) in the Statement of Profit & Loss during FY 2024-25 is as under :

Deferred Tax Component	Effect of Amalgamation As at 1st April, 2024
Deferred tax Liabilities - Tax effect of item constituting	
Property, plant and equipment & Intangible assets	94.98
Total (A)	**94.98**
Deferred tax asset - Tax effect of item constituting	
Unabsorbed depreciation	143.58
Carried Forward Business Losses	1,639.79
Investments in equity instruments measured at FVOCI	-
Provision for employee benefits	1.00
Provision for decommissioning obligation	14.73
Provision - Others Items	307.08
Other items	0.02
Total (B)	**2,106.20**
Net Deferred tax (Asset) / Liabilities (A-B)	**(2,011.22)**

(e) Claiming deduction U/s 80IB (9):

The Company (Erstwhile Gujarat State Petroleum Corporation Limited) has continuously maintained a position that allowances / claims U/s. 42 and deduction U/s. 80IB (9) is admissible under the Income Tax Act, 1961. The Company (Erstwhile Gujarat State Petroleum Corporation Limited) has been treating each well as a separate undertaking for the purpose of claiming deduction U/s 80IB (9). This view has not been accepted by the first assessing authorities. However, the Commissioner of Income Tax (Appeal) [C.I.T. (A)] has accepted the Company's (Erstwhile Gujarat State Petroleum Corporation Limited) contention regarding claim U/s. 80IB (9). The second appellate authority, i.e. Income Tax Appellate Tribunal (ITAT) has also upheld the Company's (Erstwhile Gujarat State Petroleum Corporation Limited) contention for A.Y. 2000-01 and allowed the claim U/s 80IB (9). Finance (No. 2) Act, 2009 has amended the provisions of Section 80IB (9) with retrospective effect from 1st April 2000, i.e. A.Y. 2000-01 in order to restrict the benefit of deduction U/s 80IB (9) to a "production sharing contract" instead of "well". The Company (Erstwhile Gujarat State Petroleum Corporation Limited) has been claiming deduction U/s. 80IB (9) by treating each well as a separate undertaking. The Company (Erstwhile Gujarat State Petroleum Corporation Limited) had challenged the above amendment by filing a writ petition before the Hon'ble High Court of Gujarat. Hon'ble High Court of Gujarat has decided the matter in favour of the Company (Erstwhile Gujarat State Petroleum Corporation Limited) by its order dated 26th March 2015 and has struck down the retrospective application of law by holding it as ultra vires. The Union of India has further preferred an SLP before Hon'ble Supreme Court of India challenging the Judgment of High Court of Gujarat. The SLP is placed for hearing on Application for Interim Stay sought by Union of India. The matter is still sub-judice. From F.Y. 2009-10 (A.Y. 2010-11), the Company (Erstwhile Gujarat State Petroleum Corporation Limited) has been claiming deduction U/s. 80IB (9) by treating "Each Block" as a separate undertaking.

Further to the above, in case of claim U/s 42, the ITAT has upheld the department's contention for claim U/s. 42 in respect of Hazira Field. In view of the ITAT order, CIT (A) has also upheld department's contention for Claim U/s. 42 in respect of Hazira Field for the first time in A.Y. 05-06. However, due to this, the Company (Erstwhile Gujarat State Petroleum Corporation Limited) does not envisage any tax liability. Both the Company (Erstwhile Gujarat State Petroleum Corporation Limited) and department have preferred appeals before Hon'ble High Court of Gujarat against the order of ITAT on issues which are not decided in their favour. The Company (Erstwhile Gujarat State Petroleum Corporation Limited) is confident of its position.

No provision is made for such disputed Income tax liabilities pertaining to Erstwhile Gujarat State Petroleum Corporation Limited, which is estimated at ₹ 1,681.99 Crores (31st March,2025: ₹ 1,825.02 crores). However, the same is disclosed as contingent liabilities vide Note 44.3.

Note 25 Non-Current Liabilities : Others (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Revenue (Refer Note 52)	75.39	75.99
Revenue Received in advance	-	48.25
Total Other Non-Current Liabilities	**75.39**	**124.24**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 26 Current Financial Liabilities : Trade Payables **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Total outstanding dues of micro enterprises and small enterprises:-		
Trade payables - Gas Purchase / Transmission	0.04	26.72
Trade payables others	49.71	48.62
Unbilled dues	42.77	31.82
Total (A)	**92.52**	**107.16**
B. Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
Trade payables - Gas Purchase / Transmission	1,265.18	925.59
Trade payables - Others	80.70	147.80
Unbilled dues	204.81	314.44
Total (B)	**1,550.69**	**1,387.83**
Total trade payables (A+B)	**1,643.21**	**1,494.99**

Refer Note 49 for Financial Instruments (Fair Value Measurements) and Financial Risk Management
Refer Note 48 for Related Party Transaction.

Note 26.1 Trade Payable ageing schedule:

As on 31st March, 2026 **(₹ in Crores)**

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	42.77	48.13	0.84	0.05	0.01	0.07	91.87
(ii) Others (Refer Note 26.1.1)	204.82	1,225.49	13.89	7.10	1.55	6.02	1,458.87
(iii) Disputed dues - MSME	-	0.65	-	-	-	-	0.65
(iv) Disputed dues -Others (Refer Note 26.1.1)	-	90.36	0.22	-	-	1.24	91.82
Total	**247.59**	**1,364.63**	**14.95**	**7.15**	**1.56**	**7.33**	**1,643.21**

As on 31st March, 2025 **(₹ in Crores)**

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	31.82	74.96	0.05	0.01	0.07	-	106.91
(ii) Others (Refer Note 26.1.1)	295.20	929.51	38.92	3.02	2.61	6.37	1,275.63
(iii) Disputed dues - MSME	-	0.25	-	-	-	-	0.25
(iv) Disputed dues -Others (Refer Note 26.1.1)	19.24	90.90	0.13	0.03	0.03	1.87	112.20
Total	**346.26**	**1,095.62**	**39.10**	**3.06**	**2.71**	**8.24**	**1,494.99**

Note 26.1.1 As per the provisions of the Regasification Contract (""Contract""), Use or Pay (""UoP"") charges were levied on the Company (erstwhile Gujarat State Petroleum Corporation Limited) for underutilising the slots during the calendar year 2022 & 2023. While, the Company (erstwhile Gujarat State Petroleum Corporation Limited) had disputed such charges, the same had been provided in the earlier years except for calendar year 2023. After multiple discussion and deliberations, the parties executed a Settlement Agreement wherein below terms are agreed:

- UoP Charges for Calendar Year 2023 - Unutilised slots for the calendar year 2023 shall be utilised by end of calendar year 2026 i.e. commitment quantities for calendar year 2026 shall stand increased by the unutilised slots of calendar year 2023. The Company (erstwhile Gujarat State Petroleum Corporation Limited) has continued the provision as on reporting date. For the unutilized slots for calendar year 2022, the Company (erstwhile Gujarat State Petroleum Corporation Limited) has paid ₹ 252.70 Crores to PLL in FY 2025-26 and extended BG for an amount of ₹ 43.47 Crores pertaining to GST portion of Use or Pay amount for calendar year 2021. It may be noted that the Company (erstwhile Gujarat State Petroleum Corporation Limited) has also provided Indemnity Letters pertaining to the GST portion of Use or Pay amount for calendar year 2022 and calendar year 2023.

Note 26.1.2 Refer Note 46 for Disclosure As Required By The Micro, Small and Medium Enterprises Development Act, 2006.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 27 Current Financial Liabilities : Others **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital creditors and other payables (Including retentions):-		
- Total outstanding dues of micro enterprises and small enterprises	134.32	158.12
- Total outstanding other than dues of micro enterprises and small enterprises	64.25	235.98
	198.57	**394.10**
Payable to/on behalf of joint arrangement	322.18	324.16
Security Deposits from customers (Including accrued interest)	1,693.59	1,631.84
Security Deposit from customers towards MGO	127.71	131.46
Security Deposit from collection centres	4.27	4.57
Security Deposits from Suppliers and others	33.89	44.00
Unclaimed dividend (Refer Note 27.1)	2.77	3.35
Other current financial liabilities	35.35	43.36
Total current financial liabilities	**2,418.33**	**2,576.84**

Refer Note 49 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Refer Note 48 for Related Party Transaction.

Note 27.1 The unclaimed dividend is deposited in a separate bank account and that balance is not available for use by the Company. The dividend remaining unpaid will be deposited in Investor Education and Protection Fund u/s 124(5) of Companies Act, 2013 after the expiry of 7 years from the date they were transferred to unpaid dividend accounts. No amount is due at the end of the period for credit Investors education and protection fund (Refer Note 14.1).

Note 28 Current Liabilities : Others **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from customer	20.88	18.11
Excess payments received from customers	49.66	47.86
Deferred Revenue (Refer Note 52)	11.85	12.10
Revenue Received in advance (Refer Note 22.1)	-	3.39
Stamp duty Payable (Refer Note 28.1)	50.00	-
Statutory dues payable (Includes Excise duty,VAT,GST,TDS,PF etc.)	155.31	193.14
Provision for CSR	99.75	162.53
Liability towards PNGRB Settlement Mechanism	-	232.17
Other Current Liabilities	11.02	15.21
Total other current liabilities	**398.47**	**684.51**

Note 28.1 It pertains to stamp duty charges payable to stamp authorities with regards to the Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (Company/GGL/Transferee Company/ Demerged Company) and GSPL Transmission Limited (GTL/Resulting Company) (Refer Note 58).

Note 29 Current Liabilities : Provisions **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Provision for gratuity and Loyalty Bonus	7.90	4.42
Provision for leave encashment	2.84	3.40
Provision for bonus & incentives	28.75	18.72
Provision for Post Retirement Medical Benefits	-	0.89
Provision for Long service benefits	0.96	0.14
Provision for leave travel allowance	-	0.84
Other Provisions	4.98	6.83
Total current provision	**45.43**	**35.24**

For Movement in provision related to employee benefit refer Note 53.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 30 Current Liabilities : Current Tax Liabilities (Net) (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current income tax liabilities (Net of advance tax, TDS and TCS)	-	0.13
Total	**-**	**0.13**

Note 30.1 Non Current Assets : Non current tax assets (Net) (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance payment of income tax [Net of provisions]	1,037.62	696.92
Total	**1,037.62**	**696.92**

Note 31. Revenue from Operations (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Product (Including excise duty)		
Sale of natural gas	23,662.02	27,318.65
Sale of gas - Joint Arrangements	18.48	6.41
Sale of oil - Joint Arrangements	65.57	67.52
Sale of electricity	70.74	61.71
	23,816.81	**27,454.29**
Sale of services		
Re-gasification income	256.12	88.51
Revenue from transportation of gas (net)	15.05	58.76
	271.17	**147.27**
Other operating revenue		
Compression / transmission Income (Including excise duty)	16.27	13.94
Yearly fees Income	30.30	29.55
Take or Pay Income	28.22	36.80
Connection, Service and Fitting Income	26.68	27.72
Other Operating Income	8.55	8.08
	110.02	**116.09**
Total Revenue from operations	**24,198.00**	**27,717.65**

Refer Note 52 for Receivables, Contract Assets and Contract Liabilities

Note 32 Other Income (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income		
From Deposits with Banks/Financial Institutions (Refer Note 32.1)	359.22	236.72
From Customers on delayed payments	16.88	60.74
From Other financial assets at amortised cost (EIR)	2.49	2.10
From Inter Corporate Loan	3.64	9.35
Others (including interest on tax refunds Current year ₹ 45.70 Crores, Previous year ₹ 34.30 Crores) (Refer Note 32.2)	46.22	34.98
Total	**428.45**	**343.89**
Dividend from Subsidiary / Joint Venture / Associate companies	83.58	83.27
Dividend on Other Investments (Refer Note 32.4)	1.51	1.46
Late payment charges	19.79	15.58
Gain on Modification of Financial Asset (Refer Note 32.5)	25.34	-
Lease Rental Income (Refer Note 53)	2.74	4.08
Net gain on Foreign Currency Transactions (Refer 39.3)	7.23	83.38
Provisions / liabilities no longer required written back (Refer Note 32.3)	22.85	44.05
Profit on sale as scrap	0.76	0.88
Other Income - Joint Arrangements	1.32	1.49
Other Non-Operating Income	27.32	21.36
Total other income	**620.89**	**599.44**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 32.1 Includes interest Income on deposits in form of fixed/ liquid deposits / ICDs with banks/ financial institutions.

Note 32.2 Includes interest income on deposits, staff advances and employee loans.

Note 32.3 Includes ₹ 2.26 Crore (PY: ₹ 16.77 Crores) pertaining to reversal of Provision for decommisioning obligation on account of revision in cash flow and discount rate. Refer Note 23.

Note 32.4 Including Dividend Income from equity investments designated at fair value through other comprehensive income.

Note 32.5 The gain on modification of a financial asset relates to the revision in contractual terms of security deposits placed by the Group with GSPL Transmission Limited. The deposits were earlier non-interest bearing; however, pursuant to the modification effective 7th July 2025, they carry interest at 2.5% per annum, payable annually. Accordingly, the entity has accounted for the change in terms as per the requirements of Ind AS 109 for modification of a financial asset.

Note 33 Production expenditure - E & P (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Production expenditure	60.38	58.97
Duties and taxes	8.74	9.02
Other G&A expenses	3.36	7.91
Total production expenditure - E & P	**72.48**	**75.90**

Note 34 Cost of materials consumed / Purchase of stock in trade (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Natural Gas - Purchase		
Local Purchase of Gas	8,412.60	8,551.85
Import Purchase of Gas	8,972.88	11,447.29
Gas Transportation Charges	1,167.69	1,360.96
Import Gas Regasification Charges	625.92	747.42
Commodity Hedging Cost	-	30.01
Other expenses - Gas Trading	5.10	4.78
Change in Deferred delivery of natural gas (GIT):-		
Add :- Opening balance	0.47	0.34
Less:- Closing balance	54.57	(58.81)
Net Change in Deferred delivery of natural gas(GIT)	**(54.10)**	**59.15**
Total cost of material consumed / Purchase of stock in trade	**19,130.09**	**22,201.46**

Note 35 Changes in inventories of Natural Gas & Crude oil (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stock in Trade - Natural Gas		
Inventory at the beginning of the year	390.95	551.88
Less: Inventory at the end of the year	(931.24)	(390.95)
(A)	**(540.29)**	**160.93**
Finished goods - Crude oil & Condensate		
Inventory at the beginning of the year	18.16	17.35
Less: Inventory at the end of the year	(25.59)	(18.16)
(B)	**(7.43)**	**(0.81)**
Total Change in inventories of Natural Gas & Crude Oil -(A)+(B)	**(547.72)**	**160.12**

Note 36 Employee Benefits Expenses (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and Wages	184.99	168.36
Contribution to Provident and Other Funds Expenses	41.24	24.73
Leave Encashment & Other benefits	3.02	1.42
Staff Welfare Expenses	15.29	15.21
Total employee benefit expense	**244.54**	**209.72**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 37 Finance Costs (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Borrowings	-	0.03
Interest on Security Deposits & Others	18.43	20.96
Interest expenses on lease liability	11.65	10.52
Interest on Income Tax	2.41	1.41
Unwinding of discount on provision	5.75	4.74
Total finance costs	**38.24**	**37.66**

Note 38 Depreciation, Depletion and Amortization Expense (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation and Depletion of property, plant and equipment (Refer Note 3.1)	498.95	469.13
Amortisation of Intangible assets (Refer Note 5.1)	28.04	26.86
Depreciation of Right of use assets (Refer Note 5.3)	51.95	48.44
Depreciation of Investment Property (Refer Note 4)	0.07	0.06
Total Depreciation, Depletion and Amortization expenses	**579.01**	**544.49**

Note 39 Other Expense (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Stores & Spares Parts	18.35	18.51
Power and Fuel	218.85	217.20
Repairs and Maintenance:		
- Buildings - Repairs and Maintenance	2.39	2.93
- Plant and Machinery - Repairs and Maintenance	417.87	382.67
- Others - Repairs and Maintenance	23.09	22.25
Gas Compression charges	17.31	14.55
Lease Charges - Others (Refer Note 39.1)	31.74	35.07
LCV/HCV Hiring, Operating and Maintenance Charges (Refer Note 39.1)	82.71	80.58
Franchisee and other Commission	155.75	145.72
Agency & Contract Staff Expenses	38.15	36.97
Legal and Professional Charges	46.37	47.03
ROW Running Charges	99.02	73.96
Loss on sale / write-off of property, plant and equipment (net)	8.30	6.37
Bank Charges	26.66	32.26
Billing and Collection Expenses	17.35	13.52
Vehicles Expenses	12.30	12.31
Office Expenses	13.50	15.34
Postage, Courier and communication Expenses	4.44	3.90
Allowance for Doubtful Trade Receivables/Advances/Deposits (net)	2.41	31.33
Bad Debt Written off	0.77	1.23
Advertisement & Business Promotion Expenses	7.54	6.00
Insurance	9.72	7.16
Rates, taxes and duties	1.82	2.90
Travelling and Conveyance	3.02	2.32
Stationery and Printing Expenses	2.36	3.43
Corporate Social Responsibility Expenses (Refer Note 56)	65.41	68.32
Payment to Auditors (Refer Note 39.2)	0.38	0.45
Diminution in Capital Inventory	3.75	6.11
Loss on Lease termination / modification / reassessment (net)	0.06	-
Miscellaneous Expenses	5.70	4.78
Total other expenses	**1,337.09**	**1,295.17**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 39.1 Leases charges-Others includes rental charges of all assets that have lease period of 12 month or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

LCV/HCV Hiring, Operating and Maintenance Charges includes non lease component viz. manpower, fuel cost, repair and maintenance and rental charges of LCV/HCV lease assets that have lease period of 12 month or less. (Refer Note 51).

Note 39.2 Payment to Auditors **(₹ in Crores)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
For Fees as auditors	0.38	0.45
For Out of pocket expenses	0.06	0.08
For Other services	0.80	0.19
Total	**1.24**	**0.72**

Note 39.3 Net (gain) or loss on foreign currency transaction **(₹ in Crores)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss on foreign currency transaction	-	0.02
Gain on foreign currency transaction	(7.23)	(83.40)
Net (gain) or loss on foreign currency transaction	**(7.23)**	**(83.38)**

Note 40 Exceptional item (Income) / Expense **(₹ in Crores)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Impairment of oil and gas assets		
Provided During the year (Refer Note 40.1)	6.04	372.59
Less: Reversed during the year (Refer Note 40.1)	(3.72)	(44.35)
	2.32	**328.24**
Exploration cost written off/ (written back) (Refer Note 40.2)	-	9.19
Royalty Expense (Refer 40.5)	11.78	-
Provision for Cash Call Receivable from Joint Arrangement (Refer Note 40.3)	2.12	524.88
Stamp Duty Charges (Refer Note 40.4)	50.00	-
Total exceptional items - (Income)/ Expense	**66.22**	**862.31**

Note 40.1 The Company (erstwhile Gujarat State Petroleum Corporation Limited) identifies each E&P field /PSC under E&P segment as separate Cash Generating Unit (CGU). The recoverable amount of CGU is determined at higher of its fair value less cost to sell and its value-in-use. For E&P fields which are classified as Assets held for sale, the Company (erstwhile Gujarat State Petroleum Corporation Limited) has considered fair value less cost to sell as the recoverable amount whereas for other fields, value-in-use is considered as the recoverable amount of CGU.

Fair value is determined at estimated selling price of CGU using Level III Inputs. This calculation uses the estimated future cash flows that can be generated from the continuing use of these blocks and outflows at the end of its useful life which are discounted to their present value.

The Value in Use of producing / developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on Proved Developed Reserves. Under the circumstances where further development of the fields in the CGUs is under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are also taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of evaluation / development is also considered while determining the value in use.

In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value. The present value of cash flows has been determined by applying discount rates of 10% (as at March 31, 2025 - 10%).

Future cash inflows from sale of crude oil and value added products have been computed using the future prices, on the basis of market-based average prices of Brent crude oil as discounted to match the quality of our crude oil and its Co-relations with benchmark crude. Future cash flows from sale of natural gas are also computed based on the expected future prices on the basis of notification issued by the Government of India/GSA.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

The Company (erstwhile Gujarat State Petroleum Corporation Limited) has considered the prevailing business conditions to make an assessment of future crude oil and natural gas prices based on internal and external information / indicators of future economic conditions. Based on the assessment, The Company (erstwhile Gujarat State Petroleum Corporation Limited) has recorded a net impairment to the extent the carrying amount exceeds the value in use, amounting to ₹ 2.32 Crores (PY: ₹ 328.24 Crore).

During FY 2025-26, the Company (erstwhile Gujarat State Petroleum Corporation Limited) has tested all its E&P fields and provided for impairment of ₹ 2.32 Crores (PY. ₹ 328.24 Crores) with the majority- ₹ NIL Crores (P.Y. ₹ 301.88 Crores), pertaining to impairment amount for KG OSN 2001/3 block which was provided based on Management Committee recommendation during F.Y. 2024-25. Further, the Company (erstwhile Gujarat State Petroleum Corporation Limited) has provided for/(reversal of) impairment for Tarapur ₹ (3.56) Crores (PY. ₹ 16.52 Crore), Tarapur RFPSC ₹ 1.14 Crores (P.Y. ₹ 2.44 Crores), Ahmedabad ₹ 1.67 Crores (P.Y. ₹ (23.22) Crores), Ahmedabad RFPSC ₹ NIL Crores (P.Y. ₹ 6.82 Crores), Sanand Miroli ₹ (0.16) Crores (P.Y. ₹ (3.36) Crores), Ankleshwar ₹ 0.16 Crores (P.Y. ₹ 8.86 Crores), Kanawara ₹ 0.58 Crores (P.Y. ₹ 25.10 Crores), North Balol ₹ 1.53 Crores (P.Y. ₹ 1.09 Crores), Palej ₹ 0.94 Crores (P.Y. ₹ 0.66 Crores) and CB-ONN-2004/3 ₹ 0.02 Crores (P.Y. ₹ Nil Crores) along with capital inventory ₹ NIL Crores (P.Y. ₹ 0.16 Crores) for impairment.

During the FY 2023-24, the Company (erstwhile Gujarat State Petroleum Corporation Limited) had issued

a) notices of withdrawal of the Company (erstwhile Gujarat State Petroleum Corporation Limited)'s Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and

b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts are in progress as per the provisions of JOA, PSC & FIFO and accordingly the amount is yet to be finalized. In previous financial year, reversal of impairment of ₹ 17.77 crores (including write back of liabilities associated to the asset of ₹ 11.41 Crores) is provided in ONGC operated CB-ONN-2004/2 block, for which ONGC-GSPC has signed FIFO agreement and ONGC has transferred the sale consideration in Escrow account. Formal transfer of Participating Interest will happen after the approval of GOI/MOPNG. Further the Company (erstwhile Gujarat State Petroleum Corporation Limited) has provided for impairment of ₹ Nil Crores (P.Y. ₹ 9.06 Crores), for CB-ONN-2004/1 ₹ Nil Crores (P.Y. ₹ 0.03 Crores), CB-ONN-2004/3 ₹ Nil Crores (P.Y. ₹ 0.01 Crores), GK-OSN-2009/1 ₹ Nil Crores (P.Y. ₹ 1.07 Crores) and MB-OSN-2005/1 ₹ Nil Crores (P.Y. ₹ 7.95 Crores).

Note 40.2 Exploration cost written off during the previous financial year, includes interest on late payment of cash call and interest on service tax incurred towards fields already surrendered in earlier period namely CB-ONN-2004/4 (₹ 0.51 Crores), CB-ONN-2005/4 (₹ 0.38 Crores), CB-ONN-2005/10 (₹ 1.11 Crores), CB-ONN-2009/4 (₹ 2.61 Crores), AN-DWN-2009/5 (₹ 0.03 Crores), AN-DWN-2009/13 (₹ 0.04 Crores), CY-DWN-2004/1 (₹ 0.12 Crores), CY-DWN-2004/2 (₹ 0.12 Crores), CY-DWN-2004/3 (₹ 0.19 Crores), CY-DWN-2004/4 (₹ 0.12 Crores), CY-PR-DWN-2004/1 (₹ 0.19 Crores), CY-PR-DWN-2004/2 (₹ 0.13 Crores), KG-DWN-2004/1 (₹ 0.14 Crores), KG-DWN-2004/2 (₹ 0.10 Crores), KG-DWN-2004/3 (₹ 0.07 Crores), KG-DWN-2004/5 (₹ 0.07 Crores), KG-DWN-2004/6 (₹ 0.15 Crores), KG-DWN-2005/1 (₹ 0.24 Crores), KG-OSN-2005/1 (₹ 0.03 Crores), KK-DWN-2005/2 (₹ 0.40 Crores), MB-OSN-2005/5 (₹ 2.02 Crores), MB-OSN-2005/6 (₹ 0.26 Crores), Block No 19 (Yemen) (₹ 0.05 Crores), Block No 19 (Yemen) (₹ 0.05 Crores),Block No 19 (Yemen) (₹ 0.05 Crores), South East Tungkal (Indonesia) (₹ 0.00 Crores) & KG ONN 2004/2 (₹ 0.01 Crores). In the previous financial year Exploration cost written off included additional cost incurred towards fields already surrendered in earlier period along with payment of balance cost amounting to ₹ 0.11 Crore & cost of Unfinished Minimum Work Programme of already surrendered blocks namely Rj-ONN-2005/3 (₹ 8.46 Crores), CB-ONN-2009/4 (₹ 0.16 Crores) and MB-DWN-2000/2 (₹ (0.32) Crores).

Note 40.3 The Company (erstwhile Gujarat State Petroleum Corporation Limited) has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against NIL (PY: ₹ 494.81 Crore) of the capital contribution (excluding applicable interest on capital contribution) made by the Company (erstwhile Gujarat State Petroleum Corporation Limited) on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and the Company (erstwhile Gujarat State Petroleum Corporation Limited) shall be assigned commensurate PI against the capital contribution. Further, both JOA & PSC provide that such contractual rights of the Company (erstwhile Gujarat State Petroleum Corporation Limited) have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company (erstwhile Gujarat State Petroleum Corporation Limited) intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company (erstwhile Gujarat State Petroleum Corporation Limited). While, in June 2019, Liquidator had challenged the Company (erstwhile Gujarat State Petroleum Corporation Limited)'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.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

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 the Company (erstwhile Gujarat State Petroleum Corporation Limited) on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that the Company (erstwhile Gujarat State Petroleum Corporation Limited) has right of lien as well as forfeiture over JODPL's share of revenues and PI. The contribution made by the Company (erstwhile Gujarat State Petroleum Corporation Limited) (non defaulting partner) towards its share of defaulting partner's contribution is ₹ 32.19 Crore (PY ₹ 30.07 Crore). ₹ 2.12 Crores (PY: ₹ 30.07 Crores) has also been provided for.

Since, the Company (erstwhile Gujarat State Petroleum Corporation Limited) has already asserted that no part of JODPL's PI can form part of Liquidation Estate, satisfaction of the Company (erstwhile Gujarat State Petroleum Corporation Limited)'s debt does not depend on the liquidation value of JODPL and the entire PI of JODPL remains at the the Company (erstwhile Gujarat State Petroleum Corporation Limited)'s disposal exclusively towards satisfaction of its debt. However, the Company (erstwhile Gujarat State Petroleum Corporation Limited) in CY has impaired its 10% PI in the KG-OSN-2001/3 in absence of any development plan for the block, based on the existing scenario and production. Accordingly, since the underlying asset to recover the amount receivables from JODPL is impaired based on current scenario, the provision of receivables from JODPL i.e. ₹ Nil Crore (PY: ₹ 494.81 Crores) is being carried out only in view of the current economic value of the underlying asset being less than the amount of receivable. This would be reviewed on yearly basis, considering the economic value of the underlying assets.

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

Note 40.4 It pertains to stamp duty charges payable to stamp authorities with regards to the Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Energy Limited (Formerly Known as Gujarat Gas Limited) (Company/GGL/Transferee Company/ Demerged Company) and GSPL Transmission Limited (GTL/Resulting Company) (Refer Note 58).

Note 40.5 The Company (erstwhile Gujarat State Petroleum Corporation Limited) has made necessary provisions amounting to ₹ 11.78 Crores (netted off) (PY: ₹ Nil) with respect to royalty & interest thereon in the Non operated Block/Fields where the Company (erstwhile Gujarat State Petroleum Corporation Limited) is having a participating interest.

Note 41 Tax expense

(a) Amounts recognised in statement of profit and loss **(₹ in Crores)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income Tax Expenses		
Current Tax		
(a) Short/(Excess) provision of income tax in respect of previous years	(4.58)	5.62
(b) Short/(Excess) provision of income tax in respect of Discontinued Operations	-	0.17
Total (A)	**(4.58)**	**5.79**
Deferred tax		
Deferred tax expense / (Income) - net		
(a) In respect of current year, Origination and reversal of temporary differences		
From Continuing Operations	794.68	(1,255.36)
From Discontinued Operations	-	5.02
(b) Short/(Excess) provision of deferred tax in respect of previous years	-	-
Total (B)	**794.68**	**(1,250.34)**
Tax expense for the year (A+B)	**790.10**	**(1,244.55)**
Total Tax Expenses from Continuing Operations	**790.10**	**(1,249.74)**
Total Tax Expenses from Discontinued Operations	**-**	**5.19**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 41 Tax Expense (Continued...)

(b) Reconciliation of effective tax rate and tax expense with accounting profit (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax		
From Continuing Operations	3,088.65	2,232.24
From Discontinued Operations	-	727.23
Total	**3,088.65**	**2,959.47**
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	777.35	744.84
Tax effect on account of:		
Expenses not deductible or disallowances for tax purposes - CSR, Interest u/s. 234C etc.	17.61	24.06
Other items	(0.28)	(6.22)
Impact of Long Term Capital Gain on Land	-	3.22
Recognition of deferred tax assets on carried forward losses and unabsorbed depreciation (Refer Note 24)	-	(2,011.22)
Deferred Tax pertaining to Discontinuted Operations	-	(5.02)
Impact of (Excess)/Short provisions of earlier year taxes	(4.58)	5.79
Total	**790.10**	**(1,244.55)**

Note 42 Other comprehensive income (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Items that will not be reclassified to profit or loss		
I. Equity Instruments through Other Comprehensive Income		
Fair value of unquoted investments - gain / (expense)	(36.17)	7.16
Tax impact on unquoted investments- gain / (expense)	14.32	(30.88)
II. Remeasurement gains on defined employee benefit plans		
Actuarial gains	7.45	3.71
Tax impact on actuarial gains	(1.88)	(0.95)
Total of Items that will not be reclassified to profit or loss	**(28.72)**	**10.87**
Total Tax impact	**12.44**	**(31.83)**
Total other comprehensive income	**(16.28)**	**(20.96)**

Note 43 Earnings Per Share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit after Tax from continuing operation attributable to equity holders for:		
Basic earnings (₹ in Crores)	2,298.55	3,481.98
Profit after Tax from discontinued operation attributable to equity holders for:		
Basic earnings (₹ in Crores)	-	722.04
Profit after Tax from continuing and discontinued operation attributable to equity holders for:		
Basic earnings (₹ in Crores)	2,298.55	4,204.02
Weighted average number of Equity Shares for (includes shares to be issued as part of Scheme of Amalgamation and Arrangement (Note 58):		
Basic and Diluted EPS	93,82,30,849	93,82,30,849
Earnings Per Share From Continuing Operations (₹) (Face Value of ₹ 2 each):		
Basic and Diluted	24.50	37.11
Earnings Per Share From Discontinuing Operations (₹) (Face Value of ₹ 2 each):		
Basic and Diluted	-	7.70
Earnings Per Share From Continuing and Discontinuing Operations (₹) (Face Value of ₹ 2 each):		
Basic and Diluted	24.50	44.81

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note:- Basic EPS amounts are calculated by dividing the profit for the year attributable equity holders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares in Equity shares. The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

Note 44 Contingent liabilities & Contingent Assets

A. Contingent Liabilities **(₹ in Crores)**

Contingent Liabilities (to the extent not provied for)	As at 31st March, 2026	As at 31st March, 2025
Income Tax matters (Refer Note 44.3)	1,688.66	1,859.51
Indirect Tax matters	79.30	433.05
Matters relating to operations of Joint Arrangements (Refer Note 44.1.1 to 44.1.4)	73.49	71.14
Claim Related to gas supply (not acknowledged as debt) (Refer note 44.1.5)	1,200.00	-
Other Claims / Litigations against the company not acknowledged as debt (Refer Note 44.2)	621.65	789.79

The Company has reviewed all its pending claims, litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these claims, litigations and proceedings to have a materially adverse effect on its financial position. The income tax related contingent liabilities include interest up to the date of assessment and the indirect tax related contingent liabilities includes applicable interest and penalty as demanded by the Department.

Disputed statutory dues (tax claims) in respect of which Appeals are filed against / by the Company:

The Company is contesting the demands and the management including its advisors believe that its position is likely to be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations.

Above Contingent Liabilities includes:

Note 44.1 Matters relating to operations of Joint Arrangements:

Note 44.1.1 In Hazira Field, the JV of GSPC-NIKO had challenged recovery of profit petroleum and royalty recovered by Union of India on account of (a) Disallowance of Cost Recovery to Gas Compressors; (b) Disallowance of Costs pertaining to 2 Wells; (c) disallowance of certain work over costs; and (d) refund of recovery of Royalty on royalty amount passed on to customers (from 2003-04 to 2013-14) over and above sales price considering such passed-on royalty component also as part of sale price. The Arbitration Proceedings commenced in 2013 and were concluded by Award passed in August 2020. The Tribunal allowed the Company (erstwhile Gujarat State Petroleum Corporation Limited)'s claims under heads (a) and (b). The Union of India has preferred appeal against allowance of claims under heads (a) and (b). In view of appeal of Union of India being still pending before Delhi High Court, the Company (erstwhile Gujarat State Petroleum Corporation Limited) continues to treat the amounts paid under protest towards the claims allowed ₹ 19.45 Crores (PY: ₹ 19.45 Crores) in favour of the Company (erstwhile Gujarat State Petroleum Corporation Limited) as contingent liability.

Note 44.1.2 The Company (erstwhile Gujarat State Petroleum Corporation(GSPC)) has surrendered the South East Tungkal field in Indonesia. In the context of this case, the Company(erstwhile Gujarat State Petroleum Corporation(GSPC)), via letter no. GSPC/Indonesia/SET/2014-167 dated 23rd December 2014, has requested to waive the minimum work program commitment and pending the response from the authority, contingent liability towards unfinished minimum work program amounting to ₹ 19.12 crores (USD 2.02 Millions) (PY: ₹ 17.29 crores (USD 2.02 Millions)) is disclosed.

Note 44.1.3 Other contingent liabilities with respect to joint arrangements taken line by line amounting to ₹ 28.11 crores (PY: ₹ 27.86 crores).

Note 44.1.4 The Company (erstwhile Gujarat State Petroleum Corporation Limited) has challenged the order of Revision Authority, P. Mallavaram dismissing the revision application which challenged demand notice for House tax issued by the P. Mallavaram Gram panchayat on the Company (erstwhile Gujarat State Petroleum Corporation Limited)'s OGT building for the Year 2014-2015 to 2016-17 aggregating to ₹ 6.81 Crore (PY: ₹ 6.54 Crore). In the demand notices issued to the Company (erstwhile Gujarat State Petroleum Corporation Limited), the house tax is being levied at the rate of 1% of capital value which is also the maximum rate under the relevant Act and Rules. The Company (erstwhile Gujarat State Petroleum Corporation Limited) has challenged these demand notices before Andhra Pradesh High Court on major contention that other private operators are being assessed at far lesser slab than

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 44 Contingent liabilities & Contingent Assets (Continued...)

the 1% rate applied to the Company (erstwhile Gujarat State Petroleum Corporation Limited). As per the Orders passed by Andhra Pradesh High Court, the Company (erstwhile Gujarat State Petroleum Corporation Limited) has deposited a total amount of ₹ 4 Crores under protest and pursuant to such deposit, Andhra Pradesh High Court has granted stay on recovery proceedings initiated by the Gram Panchayat. While High Court has recently disposed off the writ petition, the Company (erstwhile Gujarat State Petroleum Corporation Limited) is taking active steps in this regard.

Note 44.1.5 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 (P.Y ₹ Nil 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.

Note 44.2 Other Claims / Litigations against the Company not acknowledged as debt :

Note 44.2.1 The Company (erstwhile Gujarat State Petroleum Corporation Limited) had filed a complaint dated 06.04.2011 before PNGRB against GAIL, IOCL and BPCL. PGNRB had vide its orders dated 13.09.2011 of Chairman and dated 10.10.2011 of the majority members (three member panel of Board) unanimously held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) and further, directed Respondents to immediately give direct connectivity to the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) at Dahej Terminal.

All the parties have preferred appeals against the PNGRB Orders before Appellate Tribunal for Electricity (APTEL) and APTEL has passed an interim order on 23.01.2012 and directed GAIL, IOCL and BPCL to give direct connectivity at Dahej Terminal subject to the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) giving undertaking in respect of the following:

i) The Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) shall open a separate bank account and deposit an amount of ₹ 140.00 Crores. Accordingly, the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has opened and deposited equivalent amount in a separate bank account.

ii) From the date of change of delivery point, the Company ((erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) shall also deposit differential amount in a separate bank account. Accordingly the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) had deposited additional ₹ 75.36 crore in a separate bank account.

The Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has submitted the Undertaking to APTEL in respect of the same on 18.02.2012 and deposited amounts as aforesaid.

The APTEL has passed common judgment dated 18.12.2013 ("the APTEL Judgment") in the appeals filed by GAIL, IOCL and BPCL and set aside the PNGRB Order.

The Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) filed an appeal before the Hon'ble Supreme Court against the APTEL Judgment and the Hon'ble Supreme Court has vide its order dated 28.02.2014 directed the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) , as an interim arrangement, to pay the interconnectivity charges at the rate of ₹ 12 / MMBTU from the account separately maintained for the said purpose in accordance with APTEL's Order dated 23.01.2012 as narrated in (i) & (ii) above.

Accordingly, the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) utilized ₹ 176.55 crores for payments to GAIL, IOCL and BPCL as per Interim arrangement order of the Hon'ble Supreme Court. The amount paid net off amount recovered from customers is shown as amount paid under protest in the accounts amounting to ₹ 97.84 Crore (PY: ₹ 97.84 Crores).

Further, the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has also not provided for differential amount charged by vendors above ₹ 12/ MMBTU aggregating to ₹ 45.87 crores (PY: ₹ 45.87 Crores). The appeal is pending before the Hon'ble Supreme Court.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 44 Contingent liabilities & Contingent Assets (Continued...)

Note 44.2.2 UPL Limited (UPL) a customer of erstwhile Gujarat Gas Company Limited (GGCL) (now known as Gujarat Energy Limited) had filed a complaint before Petroleum and Natural Gas Regulatory Board (PNGRB) against erstwhile GGCL alleging charging of tariff illegally under the City Gas Network Distribution Agreement entered into between the parties and filed claim of approx. ₹ 76.98 Crores (PY: ₹ 76.98 Crores). The matter was decided against the company by PNGRB vide its Order dated 20.10.2014. The company had preferred an appeal at Appellate Tribunal for Electricity (APTEL) against the aforementioned PNGRB Order. APTEL has delivered final judgement on 10.03.2021 in favour of the Company by setting aside the aforementioned PNGRB Order, and has recorded that invocation of HAPI tariff by PNGRB for the negotiated arrangement between the parties was not only against the letter and spirit of regulations defining tariff zone but also tantamount to rewriting of contract.

UPL has preferred an appeal before the Hon'ble Supreme Court of India against the order of APTEL dated 10.03.2021. Presently, the matter is pending before Hon'ble Supreme Court of India.

Note 44.2.3 One of the gas suppliers of the Company has submitted claims of ₹ 212.27 Crores (P. Y. ₹ 212.27 Crores), for use of allocated gas for other than specified purpose, related to FY 2013-14 to FY 2021-22 and no claim is received from supplier for FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26. The company has refuted this erroneous claim and also there is no contractual provision of the agreement executed with GEL that allows such claim. The management is of the firm view that the company is not liable to pay any such claim. The company has already taken up the matter with concerned party to withdraw the claim.

Note 44.2.4 The Company has initiated an arbitration proceeding against one of the franchisees claiming compensation for loss of revenue. While replying to the claim, the said franchisee has also filed a counter claim of ₹ 177.14 Crores (P.Y. ₹ 177.14 Crores) against the company claiming compensation for various losses. The company has filed necessary rejoinder to the counter claim strongly refuting the same mainly on the grounds that the counter claims are wrong and without merits and as are not flowing from the same agreement under which the arbitral tribunal has been constituted. Currently arbitral proceedings of this matter is pending before the sole arbitrator.

Note 44.2.5 By other parties including contractual dispute which led to arbitration proceedings between (a) the Company(erstwhile Gujarat State Petronet Limited (GSPL)) and M/s Fernas Construction Company Inc. (FCCI) amounting ₹ Nil Crores (PY.: ₹ 103.52 Crores), and (b) the Company (erstwhile Gujarat State Petronet Limited (GSPL)) and M/s Tehran Jonoob- Jaihind Consortium (TJJC) amounting ₹ Nil Crores (PY.: ₹ 29.12 Crores); in which the Arbitral Tribunals had issued arbitration awards in favour of contractors. However, the Company (erstwhile Gujarat State Petronet Limited (GSPL))has filed applications under section 34 of the Arbitration and Conciliation Act, 1996 against Contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Awards and has also filed the stay application for seeking stay on the Arbitral Award and has also filed the stay application for seeking stay on the Arbitral Award, pending disposal of the matter. The Company (erstwhile Gujarat State Petronet Limited (GSPL)) believes that for these matters no provision is required in the books of accounts as on 31st March 2025.This is transferred to GSPL Transmission Limited pursuant to Scheme of Arrangement (Demerger) w.e.f. 1st April 2025 (Refer Note 59).

Note 44.2.6 The Company (erstwhile GSPC Energy Ltd.) has exercised its contractual right of suspension of Gas Supply under SFA on account of failure of payment in part by HNGIL. Subsequently, NCLT has passed an order admitting application for initiating CIRP in respect of HNGIL. The IRP preferred an Interim Application before NCLT, Kolkata against various suppliers seeking direction against the Company (erstwhile GSPC Energy Ltd.) to not suspend the gas supply under SFA. The matter is still placed for hearing before NCLT and accordingly the matter is still sub judice.

Note 44.2.7 Ramesh Bhai Nanubhai Chauhan (Plaintiff) has filed a Summary Suit in 2024 against the Company (erstwhile Gujarat State Petroleum Corporation Limited), seeking to recover ₹ 0.20 Crores (PY: ₹ 0.20 Crores), allegedly for arrears of land rent and damages due to the Company (erstwhile Gujarat State Petroleum Corporation Limited)'s failure to employ two individuals from the Plaintiff's family, based on an alleged oral promise. The Company (erstwhile Gujarat State Petroleum Corporation Limited) disputes the claim for damages and has already paid land rent up to March 2025. The Court issued summons to the Company (erstwhile Gujarat State Petroleum Corporation Limited) on 14th October 2024. The Company (erstwhile Gujarat State Petroleum Corporation Limited) has filed an application for leave to defend the suit, which is currently pending.

Note 44.3 Income Tax Relating Matters:

Note 44.3.1 The Company (Erstwhile Gujarat State Petroleum Corporation Limited) has continuously maintained a position that allowances / claims U/s. 42 and deduction U/s. 80IB (9) is admissible under the Income Tax Act, 1961. The Company (Erstwhile Gujarat State Petroleum Corporation Limited) has been treating each well as a separate undertaking for the purpose of claiming deduction U/s 80IB (9). This view has not been accepted by the first assessing authorities. However, the Commissioner of Income Tax (Appeal) [C.I.T. (A)] has accepted the Company's (Erstwhile Gujarat State Petroleum Corporation Limited) contention regarding claim U/s. 80IB (9). The second appellate authority, i.e. Income Tax Appellate Tribunal (ITAT) has also upheld the Company's (Erstwhile Gujarat State Petroleum Corporation Limited) contention for A.Y. 2000-01 and allowed the claim U/s 80IB (9). Finance (No. 2) Act,

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 44 Contingent liabilities & Contingent Assets (Continued...)

2009 has amended the provisions of Section 80IB (9) with retrospective effect from 1st April 2000, i.e. A.Y. 2000-01 in order to restrict the benefit of deduction U/s 80IB (9) to a "production sharing contract" instead of "well". The Company (Erstwhile Gujarat State Petroleum Corporation Limited) has been claiming deduction U/s. 80IB (9) by treating each well as a separate undertaking. The Company (Erstwhile Gujarat State Petroleum Corporation Limited) had challenged the above amendment by filing a writ petition before the Hon'ble High Court of Gujarat. Hon'ble High Court of Gujarat has decided the matter in favour of the Company (Erstwhile Gujarat State Petroleum Corporation Limited) by its order dated 26th March 2015 and has struck down the retrospective application of law by holding it as ultra vires. The Union of India has further preferred an SLP before Hon'ble Supreme Court of India challenging the Judgment of High Court of Gujarat. The SLP is placed for hearing on Application for Interim Stay sought by Union of India. The matter is still sub-judice. From F.Y. 2009-10 (A.Y. 2010-11), the Company (Erstwhile Gujarat State Petroleum Corporation Limited) has been claiming deduction U/s. 80IB (9) by treating "Each Block" as a separate undertaking.

Further to the above, in case of claim U/s 42, the ITAT has upheld the department's contention for claim U/s. 42 in respect of Hazira Field. In view of the ITAT order, CIT (A) has also upheld department's contention for Claim U/s. 42 in respect of Hazira Field for the first time in A.Y. 05-06. However, due to this, the Company (Erstwhile Gujarat State Petroleum Corporation Limited) does not envisage any tax liability. Both the Company (Erstwhile Gujarat State Petroleum Corporation Limited) and department have preferred appeals before Hon'ble High Court of Gujarat against the order of ITAT on issues which are not decided in their favour. The Company (Erstwhile Gujarat State Petroleum Corporation Limited) is confident of its position. No provision is made for such disputed Income tax liabilities, which is estimated at ₹ 1,681.99 Crores (31st March,2025: ₹ 1,825.02 crores).

Note 44.4 The following demands / Litigations / matters are not included in above :

Note 44.4.1 The Company deposited ₹ 464.78 crores on 12th June, 2013 into the escrow account ("named BG Asia Pacific Holdings Pte. Limited GSPC Distribution Networks Limited Escrow Account") opened with Citibank N.A., acting as the escrow agent, pursuant to the escrow agreement executed between the BG Asia Pacific Holdings Pte. Limited (the Seller), Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) (the Purchaser) and Citibank N.A. The Payment of said amount into Escrow Account was to be utilized to meet future tax withholding liability (if any) based on outcome of the applications to the Authority for Advance Rulings or otherwise to be remitted to BG Asia Pacific Holdings Pte. Limited (the Seller) directly.

The Company has received the ruling from the Hon'ble Authority for Advance Ruling ("AAR"), vide consolidated ruling order dated 25th February 2021 wherein the Hon'ble AAR has held that the transaction Price is not subject to any tax withholding in India and the Purchaser is not required to withhold tax since the capital gains is not subject to tax in India in view of Article 13(4) of the India Singapore Tax Treaty under India Singapore Double Tax Avoidance Agreement in the hands of the Seller. Pursuant to the ruling of the Hon'ble AAR and as per the terms of the Escrow Agreement, amount of ₹ 464.78 crores kept in Escrow Account had been remitted to the BG Singapore on 7th April 2021.

In the financial year 2021-22, Commissioner of Income Tax (International Taxation) - 3 (CIT), has filed Civil Misc. Writ Petition against BG Singapore, challenging the AAR Ruling before the Hon'ble High Court of Uttarakhand at Nainital on 22.09.2021. CIT has also filed Impleadment /Amendment Application in Civil Misc. Writ Petition before the Hon'ble High Court of Uttarakhand at Nainital on 08.01.2022 for amendment of cause title of the petition and added Commissioner of Income Tax (IT & TP), Ahmedabad as Petitioner No. 2 and GGL as Respondent No. 2. Currently, the Impleadment /Amendment Application is in process for admission with Hon'ble High Court of Uttarakhand.

As per Share purchase agreement, the Seller had agreed to indemnify, defend and hold harmless the Purchaser from and against any Tax claim notice receives on or prior to the expiry of 10 years from the Closing date (i.e. up to 11th June, 2023) in respect of Seller's sale of shares to the Purchaser. Company. Currently, the Impleadment /Amendment Application for challenging the AAR Ruling is in process for admission with Hon'ble High Court of Uttarakhand.

In view of this, there is remote possibility of any outflow in this matter and hence, the same has not been considered as Contingent Liability.

Note 44.4.2 Two entities, who have been authorized by the Petroleum and Natural Gas Regulatory Board (PNGRB), have filed complaints against the Company before the PNGRB for claiming compensation with respect to the unauthorized development / operations of CGD infrastructure activities carried out by the Company in their authorised area. The Company has also filed a complaint against one of the entities before the PNGRB for unauthorized development / operations of CGD infrastructure in area authorised to the Company. Further, the Company has raised objections to the maintainability of the such complaints, which are yet to be determined by the PNGRB. The quantification of any liability is not ascertainable at this stage. However, the Company is hopeful of arriving at amicable resolution of the subject issues.

B. Contingent assets

The Company is having other certain claims, litigations and proceedings which are pursuing through legal processes. The management believe that probable outcome in all such claims, litigations and proceedings are uncertain. Hence, the disclosure of such claims, litigations and proceedings is not required in the financial statements.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 44 Contingent liabilities & Contingent Assets (Continued...)

Note 44.5.1 The consideration received from Oil and Natural Gas Corporation (ONGC) towards 80% PI transfer in KG-OSN-2001/3 block had two components i.e. (i) Consideration towards Deen Dayal West (DDW) (ii) Advance floor consideration for Other Six Discoveries amounting to USD 995.26 Million (₹ 6,295.02 crores) and USD 200 Million (₹ 1,265.00 crores) respectively. The advance consideration received towards Other Six Discoveries is non-refundable.

The final consideration for Other Six Discoveries shall be determined based on Field Development Plan (FDP) of Other Six Discoveries prepared by ONGC for submission to Directorate General of Hydrocarbons (DGH). In the scenario, wherein final consideration as per FDP of Other Six Discoveries is assessed at a value higher than USD 200 Million, the advance consideration received by the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) shall be adjusted against the same and the balance consideration shall be paid to the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)). In a scenario, wherein final consideration assessed for Other Six Discoveries is less than or equal to USD 200 Million, the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) shall retain the non-refundable advance consideration already received.

However, Oil and Natural Gas Corporation (ONGC) has already applied for extension in timeline for submission of FDP. Following the principle of conservatism, the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has not arrived at the valuation of the six discoveries as it is subject to preparation of FDP by Oil and Natural Gas Corporation (ONGC) and GSPC & Oil and Natural Gas Corporation (ONGC) agreeing to a value as per the valuation parameters adopted for Deen Dayal West (DDW). Hence, at present the receivable on account of six discoveries cannot be reasonably ascertained.

Note 44.5.2 Guaranteed Gas Price: The Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has executed Farm-in Farm-out Agreement with Oil and Natural Gas Corporation (ONGC) for farm-out of 80% PI in KG Block in FY 2017-18. The agreement involves annual valuation adjustment linked to existing gas prices during the currency of the respective financial year which is carried forward for the tenure of gas sales and purchase agreement between Oil and Natural Gas Corporation (ONGC) and the Company ((erstwhile Gujarat State Petroleum Corporation Limited (GSPC)). As per the terms of valuation adjustment clause of agreement, the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) shall be liable to annually adjust valuation i.e. pay any differential amount to Oil and Natural Gas Corporation (ONGC) which shall be evaluated based on difference between actual gas prices during the year and agreed prices for the respective financial year for the actual production quantity. The liability is unascertainable due to linkage of adjustment value to actual production during the year along with actual gas prices which is determined as per 6-month trailing market prices of varied mix of alternative fuels/sources of natural gas notified by PPAC. Both these factors cannot be accurately predicted/estimated, thus the valuation adjustment cannot be quantified with certainty. However, the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has gas sales purchase agreement with Oil and Natural Gas Corporation (ONGC) for the entire natural gas produced from KG Block which is forms a component of gas trading pool, which effectively covers the risk of valuation adjustment under FIFO. Further, there is an amount ₹ 41.86 Crore (PY: ₹ 29.10 Crores) as surplus with the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) for valuation adjustment under FIFO. This surplus amount available can be settled against future obligations arising on account of reductions in gas prices.

Note 44.5.3 In KG-OSN-2001/3 block, the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) and Oil and Natural Gas Corporation (ONGC) are under process to determine the amount for the final closing adjustment as per FIFO agreement.

Note 44.5.4 The Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) redirected LNG cargoes for regasification from PLL, Dahej to GLL's Mundra terminal. This action was taken to ensure the uninterrupted operation of the GLL, Mundra terminal. As a result of this diversion, the Company's (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) incurred and paid Use or Pay (UoP) charges of ₹ 255.52 Crore to PLL during financial year 2025-26, which is attributable to the partly cargoes to GLL during CY 2022. Accordingly, the Company's (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) raised debit note of ₹ 215.65 Crores on GLL and accounted the same in current financial year. Further, the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) may incur liabilities due to Use or Pay (UoP) charges under existing regasification contracts for CY 2023. Since these UoP charges are yet to be finalized, the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) will recover the charges from GLL upon finalization.

Note 44.5.5 The Company has raised claim of ₹ 43.08 crores (Previous year ₹ 43.08 crores) for net credit of natural gas pipeline tariff as per PNGRB Order with one of the suppliers and supplier is disputing company's claim and indicating for adjusting the partial claim of ₹ 30.72 crores (Previous year ₹ 30.72 crores) out of total claim ₹ 43.08 crores (Previous year ₹ 43.08 crores) against disputed liability for use of allocated gas other than specified purpose, against demand in earlier year. (Refer Point 44.2.3 above).

Note 44.5.6 The Company has filed an appeal before the Appellate Tribunal for Electricity (APTEL) against the PNGRB order related to the matter held that the Gas Swapping Arrangement Guidelines of PNGRB is applied erroneously. APTEL has issued the order in favour of GGL. The said supplier has filed appeal at Hon'ble Supreme Court of India against the order of APTEL.

Presently, the matter is pending in Hon'ble Supreme Court of India. Currently, GGL is paying ₹ 19.83 per mmbtu or tariff determined as transmission charges for domestic gas being purchased and delivered by Gas Authority of India Limited (GAIL) at one of the delivery points . If verdict is in favour of GGL, GGL will get refund of ₹ 519.59 Crores (Previous year ₹ 413.71 Crores) from December 2013 till March 2025 and the company shall be required to pass on the benefit to its customers as per relevant order of the Court.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 45 Commitments **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated Amount of Contracts remaining to be executed on capital accounts and not provided for		
i. In respect of Joint Arrangements	153.07	147.23
ii. In respect of Others	945.49	921.15
Estimated amount of Contracts remaining on revenue accounts	1,464.30	1,360.03
Investment Commitments (In Joint Venture and Other Entities) (Refer Note 59)	-	1,071.73

Other Commitments :

i) All term contracts for purchase of natural gas with suppliers, has contractual volume off take obligation of "Take or Pay" (ToP) as specified in individual contracts. Quantification of ToP amount is dependent on various factors like actual purchase quantity, gas purchase prices of respective contract etc. As these factors are not predictable, ToP commitment amount is not quantifiable.

(ii) The Company has been granted authorization for laying, building, operating and expanding CGD network in the total 27 geographical area under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008, against which Company is required to complete Minimum Work Programme (MWP) target for development of CGD network under the terms of authorisation awarded by Petroleum and Natural Gas Regulatory Board (PNGRB). For this purpose, the Company had submitted performance bank guarantees (issued by banks on behalf of the Company) amounting to ₹ 5986.43 crores (previous year ₹ 5986.43 crores) to the Petroleum and Natural Gas Regulatory Board.

Note 46 DISCLOSURE AS REQUIRED BY THE MICRO, SMALL, AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises is as under: **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. The principal amount outstanding as at the end of period		
a) Trade payable	92.52	107.16
b) Capital creditors	134.32	158.12
2. Principal amount due and remaining unpaid as at the end of accounting year.	-	-
3. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	-	-
4. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
5. Interest accrued and remaining unpaid at the end of accounting year (Refer Note below).	-	-
6. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: No interest has been paid by the Company to the enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006 according to the terms agreed with the enterprises.

The above information regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 47 Joint Operations (un-incorporated Joint arrangements)

The Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has entered into Production Sharing Contracts (PSCs) / Agreements in consortium with various Private/Public Sector & Foreign Companies as stated below with the Ministry of Petroleum & Natural Gas (Government of India), for exploration of oil and gas in the following fields. The Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has also entered into Production Sharing Agreements (PSAs)/Work Permits overseas relating to Oil & Gas/ Exploration Areas blocks along with various companies. Pursuant to the PSCs, Joint Operations {unincorporated Joint arrangements (JVs)} have been formed to undertake necessary economic activities for production of Oil and Gas by entering into a Joint Operating Agreement with them. The details are stated below:

Notes to Standalone Financial Statements for the year ended 31st March, 2026

I. Blocks/Fields currently under exploration, development and production

Sr No.	Joint arrangements/PSCs	GEL'S (erstwhile GSPC's) PI*	Operatorship/Other Partners	PI
A	**GEL (erstwhile GSPC) Operated**			
1a	CB-ON/2 (Tarapur)		**Exploration**	
		80% (80%)	Geo Global Resources (Barbados) Ltd	20%
			Development	
		56% (56%)	Geo Global Resources (Barbados) Ltd	14%
			Oil and Natural Gas Corporation Limited	30%
1b	CB-ON/2 RFPSC - (Tarapur RFPSC) (Refer Note 47.4)	80% (80%)	Geo Global Resources (Barbados) Ltd	20%
2a	CB-ONN-2000/1 (Ahmedabad)	50% (50%)	GAIL (India) Ltd	50%
2b	CB-ONN-2000/1 –(RFPSC)	50% (50%)	GAIL (India) Ltd	50%
3	CB-ONN-2002/3 (Sanand)	55% (55%)	Sanron Energy Pvt. Ltd. (acquired PI of Jubilant Oil & Gas Private Limited).	20%
			Hindustan Petroleum Corporation Limited	15%
			Geo Global Resources (Barbados) Ltd	10%
4	CB-ONN-2003/2 (Ankleshwar)	75% (75%)	**Exploration**	
			GAIL (India) Ltd	25%
		50%(50%)	**Development & Production:**	
			GAIL (India) Ltd	20%
			Sanron Energy Pvt. Ltd. (acquired PI of Jubilant Capital Private Limited).	20%
			Geo Global Resources (Barbados) Ltd	10%
B	**GEL (erstwhile GSPC) Non Operated Jvs**			
5	Asjol	50% (50%)	Hindustan Oil and Exploration Company Limited (Operator)	50%
6	Palej (Refer Note 47.2)	50% (50%)	**Exploration**	
			Hindustan Oil and Exploration Company Limited (Operator)	50%
		35% (35%)	**Development**	
			Hindustan Oil and Exploration Company Limited (Operator)	35%
			Oil and Natural Gas Corporation Limited	30%
7	North Balol	45% (45%)	Hindustan Oil and Exploration Company Limited (Operator)	25%
			GNRL Oil & Gas Limited (Operator) (Formerly Heramec ltd.)	30%
8	Kanawara	70% (70%)	GNRL Oil & Gas Limited (Operator) (Formerly Heramec ltd.)	30%
9	KG-OSN-2001/3	10% (10%)	JODPL Pvt. Ltd.	10%
			Oil and Natural Gas Corporation Ltd.	80%

II Blocks/Fields identified as assets held for sale / Under surrender/ relinquishment

Sr No.	Joint arrangements/PSCs	GEL'S (erstwhile GSPC's) PI*	Operatorship/Other Partners	PI
A	**GEL (erstwhile GSPC) Non Operated Jvs**			
1	CB-ONN-2004/2 (Refer Note 47.1)	45% (45%)	Oil and Natural Gas Corporation Limited (Operator)	55%
2	CB-ONN-2004/3(Refer Note 47.1)	35% (35%)	Oil and Natural Gas Corporation Limited (Operator)	65%
3	MB-OSN-2005/1 (Refer Note 47.1)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	80%
4	"CB-ONN-2004/1(Refer Note 47.1)	40% (40%)	Oil and Natural Gas Corporation Limited (Operator)	60%
5	GK-OSN-2009/1 (Refer Note 47.1)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	40%
			Indian Oil Corporation Limited	20%
			Adani Welspun Exploration Ltd	20%

Notes to Standalone Financial Statements for the year ended 31st March, 2026

III. Blocks/Fields for which company has proposed to surrender its PI

Sr No.	Joint arrangements/PSCs	GEL'S (erstwhile GSPC's) PI*	Operatorship/Other Partners	PI
A	**GEL (erstwhile GSPC) Operated**			
1	Block No 19 (Yemen)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
2	Block No 28 (Yemen)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
3	Block No 57 (Yemen)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
4	South East Tungkal (Indonesia)	50.50% (50.50%)	Essar Oil Limited	49.50%
5	KG-ONN-2004/2	40% (40%)	GAIL (India) Ltd	40%
			Petrogas E&P LLC	20%
6	RJ-ONN-2005/3	60% (60%)	Oil and Natural Gas Corporation Limited	40%
B	**GEL (erstwhile GSPC) Non Operated Jvs**			
7	RJ-ONN-2004/1	22.225% (22.225%)	GAIL (India) Ltd (Operator)	22.225%
			Hindustan Petroleum Corporation Limited	22.22%
			BPCL	11.11%
			Hallworthy Shipping Ltd. SA	11.11%
			Nitin Fire Protection Industries Ltd.	11.11%
8	CY-ONN-2005/1	30% (30%)	GAIL (India) Ltd (Operator)	40%
			Bengal Energy Inc.	30%
9	KK-DWN-2005/2	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	90%
10	AA-ONN-2003/1(Assam)	20% (20%)	Jubilant oil & Gas Pvt Limited (Operator)	10%
			Jubilant Securities Pvt. Ltd.	35%
			GAIL (India) Ltd	35%
11	CY-DWN-2004/3 (Refer Note 47.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
12	CY-PR-DWN-2004/1(Refer Note 47.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
13	MB-OSN-2005/5	30% (30%)	Oil and Natural Gas Corporation Limited (Operator)	70%
14	MB-OSN-2005/6	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	80%
15	CB-ONN-2005/4	49% (49%)	Oil and Natural Gas Corporation Limited (Operator)	51%
16	CB-ONN-2005/10	49% (49%)	Oil and Natural Gas Corporation Limited (Operator)	51%
17	CB-ONN-2009/4 (Refer Note 47.1)	50% (50%)	Oil and Natural Gas Corporation Limited (Operator)	50%
18	MB-DWN-2000/2	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	50%
			Indian Oil Corporation Limited	15%
			GAIL (India) Ltd	15%
			OIL India Ltd	10%
19	MB-OSN-2000/1	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	75%
			Indian Oil Corporation Limited	15%
20	CB-ONN-2004/4 (Refer Note 47.1)	40% (40%)	Oil and Natural Gas Corporation Limited (Operator)	60%
21	AN-DWN-2009/5 (Refer Note 47.1)	0% (0%)	Oil and Natural Gas Corporation Limited (Operator)	100%
22	AN-DWN-2009/13 (Refer Note 47.1)	0% (0%)	Oil and Natural Gas Corporation Limited (Operator)	80%
			GAIL (India) Ltd	10%
			NTPC Ltd	10%

Notes to Standalone Financial Statements for the year ended 31st March, 2026

III. Blocks/Fields for which company has proposed to surrender its PI

Sr No.	Joint arrangements/PSCs	GEL'S (erstwhile GSPC's) PI*	Operatorship/Other Partners	PI
23	CY-DWN-2004/1 (Refer Note 47.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
24	CY-DWN-2004/2 (Refer Note 47.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
25	CY-DWN-2004/4 (Refer Note 47.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
26	CY-PR-DWN-2004/2 (Refer Note 47.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
27	KG-DWN-2004/1 (Refer Note 47.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
28	KG-DWN-2004/2 (Refer Note 47.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	60%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			BPCL	10%
29	KG-DWN-2004/3 (Refer Note 47.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
30	KG-DWN-2004/5 (Refer Note 47.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	50%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			BPCL	10%
			Oil India Limited	10%
31	KG-DWN-2004/6 (Refer Note 47.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	60%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			Oil India Limited	10%
32	KG-DWN-2005/1(Refer Note 47.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			Indian Oil Corporation Limited	20%
33	KG-OSN-2005/1(Refer Note 47.1)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	60%
			HPCL – Mittal Energy Ltd.	20%
34	KK-DWN-2005/2(Refer Note 47.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	90%
35	MB-OSN-2005/5(Refer Note 47.1)	30% (30%)	Oil and Natural Gas Corporation Limited (Operator)	70%
36	MB-OSN-2005/6(Refer Note 47.1)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	80%

*PI – Participating Interest

** Figures in bracket indicate previous year figures. There is no change in previous year figures unless otherwise stated.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 47.1 During FY 2025-26, the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has tested all its E&P fields and provided for impairment of ₹ 2.33 Crores (PY. ₹ 328.24 Crores) with the majority- ₹ NIL Crores (P.Y. ₹ 301.88 Crores), pertaining to impairment amount for KG OSN 2001/3 block which was provided based on Management Committee recommendation during of F.Y. 2024-25. Further, the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has provided for/(reversal of) impairment for Tarapur ₹ (3.56) Crores (PY ₹ 16.52 Crore), Tarapur RFPSC ₹ 1.14 Crores (P.Y. ₹ 2.44 Crores), Ahmedabad ₹ 1.67 Crores (P.Y. ₹ (23.22) Crores), Ahmedabad RFPSC NIL (P.Y. ₹ 6.82 Crores), Sanand Miroli ₹ (0.16) Crores (P.Y.₹ (3.36) Crores), Ankleshwar ₹ 0.16 Crores (P.Y. ₹ 8.86 Crores), Kanawara ₹ 0.58 Crores (P.Y. ₹ 25.10 Crores), North Balol ₹ 1.53 Crores (P.Y. ₹ 1.09 Crores), Palej ₹ 0.94 Crores (P.Y. ₹ 0.66 Crores) and CB-ONN-2004/3 ₹ 0.02 Crores (P.Y. ₹ 0.01 Crores) along with capital inventory NIL (P.Y. ₹ 0.16 Crores) for impairment.

The Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) had ₹ 7.95 cores for MB-OSN-2005/1, ₹ 1.07 crores for GK-OSN-2009/1, ₹ 0.03 crores for CB-ONN-2004/1 have been impaired along with reversal of impairment of ₹ 6.36 crores is provided in ONGC operated CB-ONN-2004/2 block as per third party auditor's report during the previous financial year 2024-25. For CB-ONN-2004/2 block, ONGC-GSPC has signed FIFO agreement in previous financial years and the formal transfer of Participating Interest will happen after the approval of GOI/MOPNG (Refer note 18 - Assets held for sale). Further, during the previous financial year 2024-25, the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has carried out reconciliation of receivable/payable amount with ONGC for various ONGC operated blocks/fields which were already surrendered in earlier period for pending cash calls, interest on late payment of cash call and interest on service tax for CB-ONN-2004/4 (₹ 0.51 Crores), CB-ONN-2005/4 (₹ 0.38 Crores), CB-ONN-2005/10 (₹ 1.11 Crores), CB-ONN-2009/4 (₹ 2.61 Crores), AN-DWN-2009/5 (₹ 0.03 Crores), AN-DWN-2009/13 (₹ 0.04 Crores), CY-DWN-2004/1 (₹ 0.12 Crores), CY-DWN-2004/2 (₹ 0.12 Crores), CY-DWN-2004/3 (₹ 0.19 Crores), CY-DWN-2004/4 (₹ 0.12 Crores), CY-PR-DWN-2004/1 (₹ 0.19 Crores), CY-PR-DWN-2004/2 (₹ 0.13 Crores), KG-DWN-2004/1 (₹ 0.14 Crores), KG-DWN-2004/2 (₹ 0.10 Crores), KG-DWN-2004/3 (₹ 0.07 Crores), KG-DWN-2004/5 (₹ 0.07 Crores), KG-DWN-2004/6 (₹ 0.15 Crores), KG-DWN-2005/1 (₹ 0.24 Crores), KG-OSN-2005/1 (₹ 0.03 Crores), KK-DWN-2005/2 (₹ 0.40 Crores), MB-OSN-2005/5 (₹ 2.03 Crores), MB-OSN-2005/6 (₹ 0.26 Crores) and the same has been charged to exploration cost written off (refer Note 40).

Note 47.2 In FY 2017-18, the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) and HOEC has submitted the proposal for CB-ON/7 Ring Fenced PSC (RFPSC) to MOPNG. The Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has already paid the requisite amount of USD 1.275 Million (₹ 8.17 Crores) as per the guidelines of MOPNG for signing of CB-ON/7 RFPSC. Signing of PSC is pending.

Note 47.3 With respect to Tarapur Extension phase, the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has paid PEL license fee for the period 23rd November 2008 to 22nd December 2020 to Government of Gujarat in March 2021. MOP&NG/Govt.Of India vide letter dated 16th June,2023, accorded their approval for the PML of CB-ON/2 RFPSC for the period from 04.02.2020 to 22.11.2025 for area of 570 Sq. Km. to Government of Gujarat. GoG accorded their approval for PML for an area of 570 Sq. Km. of CB-ON/2 (RFPSC) Block vide letter EPCD/PML/e-file/20/2024/1609/E dated 28th October,2024. Production from the aforesaid block was started from February 2025.

Note 47.4 CB-ON/2 (Tarapur) and Palej Block are Pre-NELP Blocks and ONGC is the licensee in both the blocks. As per PNG Rules Licensee is liable to pay statutory levies like Royalty and Cess on production of the PSCs. Hence ONGC was paying 100% Royalty and Cess on Crude oil and Gas production of CB-ON/2 (Tarapur) and Palej Blocks and it was not shared among the JV partners.

Further primary term of PSCs of CB-ON/2 (Tarapur), CB-ON/2 (Tarapur RFPSC) and Palej were expired on 22.11.2025. As per PSC Extension Policy, Contractor had applied for Extension of the PSC term for aforesaid PSCs. Competent Authority has approved the extension of CB-ON/2 (Tarapur) PSC vide communication dated 10th April,2026. Approval of extension of CB-ON/2 (Tarapur RFPSC) and Palej are under process. It is to be noted that during extended period of PSC, Royalty and Cess on Crude Oil and Gas is to be borne and paid by JV Partners in their respective Participating Interest.

Note 47.5 Of above fields/blocks, 11 blocks / fields (PY 11 Blocks) are in production, namely Asjol, North Balol, CB-ON/7 (Palej), Kanawara, CB-ONN-2000/1 (Ahmedabad), Tarapur, Tarapur RFPSC, CB-ONN-2003/2 (Ankleshwar), KG-OSN-2001/3,Ahmedabad RFPSC and Sanand Miroli block. Net quantity of the Company's (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) interest (on gross basis) in proved developed reserves is as follows:

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Particulars	Proved Reserves (Oil) (Million MT)*	Proved Reserves (Gas) (Million Cubic Meter)*
Opening Balance for the year ended on 1st April 2025	0.44	3,032.96
	(0.15)	(2,986.38)
Additions	-	-
	(0.17)	-
** Adjustments on account of change in Reserve estimate	-	-
	(0.14)	(57.08)
Deletions	-	-
	-	-
Production	0.03	12.08
	(0.02)	(10.50)
Closing Balance for the year ended on 31st March, 2026	**0.41**	**3,020.88**
	(0.44)	**(3,032.96)**

* Figures in brackets relate to period ended 31st March, 2025

The Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC))'s share of reserve has been considered on the basis of the "Reserve" certification provided by Gujarat Energy Research & Management Institute (GERMI) as on 31st March, 2025 (for operating block) and as on 31st March, 2019 (for non operating block) and accordingly the proved reserves as on 31st March, 2025 has been worked based on the reserve estimates certified by GERMI and only includes the blocks which are in production. During the previous year, Tarapur RFPSC has commenced commercial production and its reserves have been considered in Additions.

** Adjustments reflects change in current reserve estimation and earlier reserve estimation based on proved reserves.

Note 47.6 The financial statements of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) reflect its share of Assets, Liabilities, Income and Expenditure of the Joint arrangement operations which are accounted on a line to line basis with similar items in the Company's (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) accounts to the extent of participating interest of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) as per the various joint arrangement agreements, in compliance of Ind AS 111 Joint Arrangements. The income and expenditure from Joint arrangements are disclosed separately in the Statement of Profit and Loss. The summary of the Company's (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) share in Assets & Liabilities of Joint arrangements are as follow: **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Property Plant & Equipment (Gross Block)	5,077.92	4,999.65
Current Assets	118.54	91.16
Current Liabilities and Provisions	90.02	135.34
Contingent Liabilities	73.49	71.14

Note 47.7 The Statement of Profit and Loss of the Company includes its share in Profit or Loss pertaining to the respective Joint arrangements. The summary of Statement of Profit and Loss is given as under: (₹ in Crores)

Particulars	For the Year Ended	
	31st March, 2026	31st March, 2025
	GEL'S (erstwhile GSPC's) Share	GEL'S (erstwhile GSPC's) Share
Income		
Sale of Crude Oil	65.57	67.52
Sale of Gas	19.75	7.80
Increase/(Decrease) in Stock	7.43	0.81
Other Income	1.32	1.49
Total	**94.07**	**77.62**
Expenditure		
Production Expenses	60.38	58.97
Duties & Taxes	8.74	9.02
Administrative Expenses	3.36	7.91
Total Expenditure before Depreciation, Depletion & Impairment	**72.48**	**75.90**
Profit before depreciation / depletion / impairment	**21.59**	**1.72**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 48 Related Party Transaction

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of parent & subsidiary of the Company are as follows:

(a) Subsidiary & 100% Controlled Entity

GSPC Pipavav Power Company Ltd -Subsidiary

Gujarat State Energy Generation Ltd (w.e.f. 18th October 2024) -Subsidiary

Guj Info Petro Limited - Subsidiary

GSPC LNG Limited - Subsidiary (w.e.f. 18.09.2025)

GSPC (JPDA) Limited - Subsidiary (under Corporate Insolvency Resolution Process)

GSPL Transmission Limited - Wholly owned Subsidiary (upto 31st March 2025)

Social Welfare Trust - 100% Controlled Entity

Gujarat Gas Limited Employees Group Gratuity Scheme - 100% Controlled Entity

GSPL Superannuation Scheme - 100% Controlled Entity (upto 31st March 2025)

GSPL Employees Group Gratuity Scheme - 100% Controlled Entity (upto 31st March 2025)

GSPL Employees Post Retirement Medical Benefit Trust - 100% Controlled Entity (upto 31st March 2025)

GSPC Group Superannuation Trust - 100% Controlled Entity

GSPC Employees Post Retirement Medical Benefits Trust - 100% Controlled Entity

GSPC Group Gratuity Trust - 100% Controlled Entity

(b) Joint Venture / Associate

Gujarat State Energy Generation Ltd - (Up to 17th October 2024) - Associate

Sabarmati Gas Limited -Joint Venture

GSPL India Gasnet Limited - Joint Venture (upto 31st March 2025)

GSPL India Transco Limited - Joint Venture (upto 31st March 2025)

Alcock Ashdown (Gujarat) Limited - Associate (under Corporate Insolvency Resolution Process)

c) Key Managerial Personnel:

Name of Key Managerial Personnel	F.Y. 2025-26		F.Y. 2024-25	
	From Date	To Date	From Date	To Date
Shri M K Das, IAS	02-Nov-25	31-Mar-26	NA	NA
Shri Pankaj Joshi, IAS (Chairman)	01-Apr-25	01-Nov-25	07-Feb-25	31-Mar-25
Shri Raj Kumar IAS (Chairman)	NA	NA	01-Apr-24	03-Feb-25
Shri Milind Torawane IAS (Managing Director)	01-Apr-25	24-Dec-25	01-Apr-24	31-Mar-25
Smt. Avantika Singh Aulakh, IAS (Managing Director)	24-Dec-25	31-Mar-26	NA	NA
Shri S.J. Haider, IAS (Director)	01-Apr-25	01-Jan-26	13-Aug-24	31-Mar-25
Shri Ashwini Kumar, IAS (Director)	27-Jan-26	31-Mar-26	NA	NA
Dr T Natarajan IAS (Director)	01-Apr-25	31-Mar-26	11-Sep-24	31-Mar-25
Shri JP Gupta IAS (Director)	NA	NA	01-Apr-24	10-Aug-24
Smt Mamta Verma IAS (Director)	NA	NA	01-Apr-24	30-Aug-24
Shri Balwant Singh IAS (Retd) (Independent Director)	01-Apr-25	31-Mar-26	01-Apr-24	31-Mar-25
Prof Yogesh Singh (Independent Director)	01-Apr-25	31-Mar-26	01-Apr-24	31-Mar-25
Shri Bhadresh Mehta (Independent Director)	01-Apr-25	31-Mar-26	01-Apr-24	31-Mar-25
Dr Rekha Jain (Independent Director)	01-Apr-25	31-Mar-26	01-Apr-24	31-Mar-25
Shri Sandeep Dave (Company Secretary)	01-Apr-25	31-Mar-26	01-Apr-24	31-Mar-25
Shri Rajesh Sivadasan (Chief Financial Officer)	01-Apr-25	31-Mar-26	23-May-24	31-Mar-25

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Related Party Transactions for the Year Ended 31st March 2026 **(₹ in Crores)**

Sr No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2026	For the Year ended 31st March 2025
1	GSPC Pipavav Power Company Ltd.	Subsidiary	Sale of LNG	87.08	390.26
			Regasification Income	7.41	12.45
			Rent Received	0.32	0.30
			Gas Transmission & allied Income	-	30.20
			Reimbursement of Expenses - Income	0.68	0.86
			Administrative & Other Expenses paid	-	0.01
			Payment towards Leases	-	0.28
			Balance at the period end		
			Trade Receivable /(Payable)	0.34	10.44
			Investment at period end	840.00	840.00
2	Guj Info Petro Limited- GIPL	Subsidiary	Rent Received	0.76	0.73
			Payment towards Leases	-	0.18
			Consultancy/Software development & Maintenance Expense	2.31	1.97
			Purchase of Fixed Assets	0.03	0.04
			Reimbursement of Expenses - Income	1.20	(0.51)
			Dividend Received	3.68	3.37
			Balance at the period end		
			Trade Receivable /(Payable)	0.12	0.09
			Investment at period end	0.05	0.05
3	Gujarat State Energy Generation Limited - GSEG	Subsidiary (w.e.f 18.10.2024) Associate (up to 17.10.2024)	Dividend Paid	0.78	0.75
			Sale of LNG	237.84	265.06
			Regasification Income	10.11	2.91
			Gas Transmission & allied Income	-	10.49
			Rent Received	0.32	0.30
			Interest Income	3.65	9.35
			Reimbursement of Expenses - Income	0.23	0.43
			Repayment received - Inter Corporate Deposit & Interest on Share Application Money	92.82	-
			Investment made during the year	92.82	-
			Balance at the period end		
			Inter Corporate Deposit Given & Interest on Share Application Money Outstanding	-	89.55
			Amount Receivable/(Payable)	0.07	1.21
			Investment at period end	443.25	350.43
			Deposits Asset / (Liability) - Net	(0.10)	(0.10)
4	GSPC(JPDA) Ltd.	Subsidiary	Investment at period end (excluding provision)	117.14	117.14
5	GSPC LNG Limited	Subsidiary (w.e.f. 18.09.2025)	Reimbursement of Exps.-Income	0.11	-
			Regasification Expense Paid	190.50	-
			Take or Pay Income	215.65	-
			Investment made during the year	444.54	-
			Balance at the period end		
			Amount Receivable/(Payable)	(12.22)	-
			Investment at Period end	631.72	-
6	GSPL Transmission Limited	Wholly owned Subsidiary (Upto 31.03.2025)	Investment at period end	-	0.05
7	Sabarmati Gas Limited - SGL	Joint Venture	Sale of LNG	639.87	594.41
			Brokerage Income	1.00	1.22
			Dividend Income	79.90	79.89
			Gas Transportation Expense	0.92	0.83
			Gas Transmission and allied Income	-	47.33
			Compression Charges	5.10	4.93

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Related Party Transactions for the Year Ended 31st March 2026 **(₹ in Crores)**

Sr No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2026	For the Year ended 31st March 2025
			Gas Transportation Charges - Income	0.42	0.48
			Other Income	-	0.02
			Operating Charges Income	-	0.15
			Payment towards Leases	-	1.21
			Reimbursement of Expenses - Income	0.14	0.17
			Balance at the period end		
			Amount Receivable/(Payable)	30.12	2.82
			Security deposits Received / refund received	-	0.04
			Investment at period end	242.95	242.95
			Bank Guarantee - by GEL to SGL	0.20	0.20
			Bank Guarantee - by SGL to GEL	41.91	49.27
8	Alcock Ashdown (Gujarat) Limited	Associate	Investment at period end (excluding provision)	11.50	11.50
9	GSPL India Gasnet Limited - GIGL	Joint Venture (Upto 31.03.2025)	Rent Expenses	-	0.74
			Gas Transportation Expense	-	114.59
			Transportation Settlement charges	-	109.18
			O&M Charges	-	1.15
			Reimbursement of Expenses - Income	-	4.16
			Income from Material sale	-	0.09
			Receipt towards Leases	-	0.74
			Balance at the Year end		
			Amount Receivable/(Payable)	-	0.14
			Transfer of Employee Related Asset / Liabilities	-	0.18
			Deposits Asset / (Liability) - Net [Other than Connectivity]	-	0.18
			Deposits (For Connectivity)	-	50.15
			Investment at period end	-	1,159.21
			Bank Guarantee	-	0.60
10	GSPL India Transco Limited - GITL	Joint Venture (Upto 31.03.2025)	Transportation Settlement charges	-	10.42
			Purchase of Gas	-	1.64
			Sale of Material	-	0.00
			Reimbursement of Expenses - Income	-	0.85
			Receipt towards Leases	-	0.27
			Balance at the period end		
			Trade Receivable	-	50.19
			Investment at period end	-	315.64
11	G.S.P.C Group Gratuity Trust	Enterprise controlled by the Company	Amount Paid to Trust	1.62	1.03
12	GSPC Employees Post Retirement Medical Benefits Trust	Enterprise controlled by the Company	Amount Paid to Trust	0.87	0.83
			Amount Received from Trust	0.04	-
13	G.S.P.C Group Superannuation Trust	Enterprise controlled by the Company	Amount Paid to Trust	1.62	1.80
14	GSPL Employees Group Gratuity Scheme	Enterprise controlled by the Company (Upto 31.03.2025)	Amount Paid to Trust	-	6.70
			Reimbursement of Expenses - Income	-	0.04
15	GSPL Post Retirement Medical Benefit Trust	Enterprise controlled by the Company (Upto 31.03.2025)	Reimbursement of Expenses - Income	-	0.04
16	GSPL Superannuation Scheme	Enterprise controlled by the Company (Upto 31.03.2025)	Contribution made to Employee Benefits Trusts	-	2.37

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Notes

1. The Company deals on regular basis with entities (apart from Group Companies) directly or indirectly controlled by the State Government of Gujarat. Such entities are collectively referred as "Government related entities" and includes companies in which Government of Gujarat has majority shareholding, government authorities, agencies, affiliations and other organizations.

Apart from transactions with its group companies, the Company has transactions with government related entities, including but not limited to the followings:

- Sale and Purchase of Natural Gas
- Investment, renewal & redemption of funds/deposits
- Interest income from investments in deposits
- Payment of Dividend
- Rendering and Receiving Services
- Payment of Rent
- Use of Public Utilities

2. The Company sells natural gas to domestic, commercial, industrial and CNG consumers. The above related party transaction do not include the transactions of Gas sales to the related parties in ordinary course of business, as all such transactions are done at arm's length basis. As per Para 11(c)(iii) of Ind AS-24 "Related Party Disclosures", normal dealings of Company with related parties by virtue of public utilities are excluded from the purview of Related Party Disclosures.

3. In compliance to the provisions of Section 2(51) of Companies Act 2013, the following are the details of remuneration paid/payable to KMP. **(₹ in Crores)**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Shri Rajesh Sivadasan (CFO) (w.e.f 6th May 2024) Short Term Benefits – ₹.0.05 Crores (P.Y : Nil)	0.05	-
Shri. Sandeep Dave – Company Secretary [Refer Note (i) & (ii)] Short Term Benefits – ₹ 0.70 Crores (P.Y :₹ 0.66 Crores) Post-Employment Benefits – ₹ 0.11 Crores (P.Y. ₹ 0.11 Crores)	0.81	0.77

Notes:

(i) Remuneration does not include vehicle insurance, Mediclaim insurance, life insurance, etc which are extended as per HR Policy.

(ii) Remuneration paid to Shri. Sandeep Dave (Company Secretary) is based on the amount recharged by the Company ((erstwhile Gujarat State Petroleum Corporation Limited (GSPC). The remuneration reported do not included arrears paid of ₹ 0.001 Crores for years prior to FY 2024-25.

4. Details of Sitting Fees & Out of Pocket Expenses (in total) paid to Directors other than Managing Director: (` in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1. Shri Manojkumar Das, IAS # (w.e.f 02.11.2025)	0.01	-
2. Shri Balwant Singh, IAS (Retd.)	0.05	0.04
3. Dr. T. Natarajan, IAS # (w.e.f 11.09.2024)	0.04	0.02
4. Shri Ashwinikumar Yadav ,IAS # (w.e.f 27.01.2026)	0.00	-
5. Shri Pankaj Joshi, AS # (up to 01.11.2025)	0.00	0.00
6. Shri S. J. Haider, IAS # (up to 01.01.2026)	0.00	0.01
7. Prof. Yogesh Singh	0.01	0.02
8. Shri Bhadresh Mehta	0.06	0.04
9. Dr. Rekha Jain	0.04	0.03
10. Shri Raj Kumar, IAS # (up to 31.01.2025)	-	0.01
11. Shri. J.P.Gupta, IAS # (up to 06.08.2024)	-	0.01
12. Smt. Mamta Verma, AS # (up to 02.08.2024)	-	0.00

Sitting fees payable to directors are deposited in Government Treasury Account

5. Remuneration paid to Directors and KMPs of transferor company (erstwhile Gujarat State Petroleum Corporation Ltd. and erstwhile GSPC Energy Ltd.) are stated on consolidated basis of ₹ 1.46 crores (P.Y. ₹ 1.50 Crores). This amount also include remuneration amounting to ₹ 0.72 Crores (P.Y. ₹ 0.71 Crores) paid to Shri Rajesh Sivadasan, CFO of Transferor Company (erstwhile Gujarat State Petroleum Corporation Ltd.).

6. All transactions with related parties were carried out in the ordinary course of business and at arms length.

7. All transactions amount disclosed above are inclusive of tax.

8. Bank Guarantees, Letter of Credits provided to related parties are for routine business activity such as Gas procurement, Transmission, Compression service etc.

9. Deposits given/ received (other than investment made in GSFS) to related parties are for routine business activity.

10. Related party transactions has been prepared after considering the impact of the Scheme on line by line basis after eliminating the transactions between transferor and transferee entities.

11. Figures INR 0.00 denotes amount less than INR 50,000/-.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 49 Financial Instruments (Fair Value Measurements) and Financial Risk Management

The Company has various financial assets and liabilities. The disclosures regarding the classification, fair value hierarchy, markets risk, credit risks and liquidity risks are as follows:

A. Financial instruments by category and their fair value **(₹ in Crores)**

March 31, 2026	Carrying amount					Fair value#			
	FVTPL	FVTOCI	Amortised Cost	Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Investments									
Others	-	117.13	-	-	117.13	44.66	-	72.47	117.13
Loans									
- Non-current	-	-	4.23	-	4.23	-	-	-	-
- Current	-	-	2.82	-	2.82	-	-	-	-
Other Financial Assets									
- Non-current	-	-	137.53	-	137.53	-	-	-	-
- Current	-	-	5,509.53	-	5,509.53	-	-	-	-
Trade receivables	-	-	1,685.63	-	1,685.63	-	-	-	-
Cash and cash equivalents	-	-	856.11	-	856.11	-	-	-	-
Other bank balances	-	-	213.63	-	213.63	-	-	-	-
Total	**-**	**117.13**	**8,409.48**	**-**	**8,526.61**	**44.66**	**-**	**72.47**	**117.13**
Financial liabilities									
Lease liabilities									
- Non-current	-	-	130.99	-	130.99	-	-	-	-
- Current	-	-	39.51	-	39.51	-	-	-	-
Other financial liabilities									
- Non-current	-	-	-	-	-	-	-	-	-
- Current	-	-	2,418.33	-	2,418.33	-	-	-	-
Trade payables	-	-	1,643.21	-	1,643.21	-	-	-	-
Total	**-**	**-**	**4,232.04**	**-**	**4,232.04**	**-**	**-**	**-**	**-**

(₹ in Crores)

March 31, 2025	Carrying amount					Fair value#			
	FVTPL	FVTOCI	Amortised Cost	Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Investments									
Others	-	340.48	-		340.48	66.70		273.78	340.48
Loans									
- Non-current	-	-	65.55	-	65.55	-	-	-	-
- Current	-	-	4.72	-	4.72	-	-	-	-
Other Financial Assets									
- Non-current	-	-	139.50	-	139.50	-	-	-	-
- Current	-	-	3,608.16	-	3,608.16	-	-	-	-
Trade receivables	-	-	2,233.76	-	2,233.76	-	-	-	-
Cash and cash equivalents	-	-	712.27	-	712.27	-	-	-	-
Other bank balances	-	-	2,093.37	-	2,093.37	-	-	-	-
Total	**-**	**340.48**	**8,857.33**	**-**	**9,197.81**	**66.70**	**-**	**273.78**	**340.48**
Financial liabilities									
Lease liabilities									
- Non-current	-	-	106.98	-	106.98	-	-	-	-
- Current	-	-	34.38	-	34.38	-	-	-	-
Other financial liabilities									
- Non-current	-	-	22.41	-	22.41	-	-	-	-
- Current	-	-	2,576.84	-	2,576.84	-	-	-	-
Trade payables	-	-	1,494.99	-	1,494.99	-	-	-	-
Total	**-**	**-**	**4,235.60**	**-**	**4,235.60**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 49 Financial Instruments (Fair Value Measurements) and Financial Risk Management (Continued...)

* Investments in Subsidiary, Joint Venture and Associates as at the end of the year ended 31 March 2026 and 31 March 2025 are carried at cost, per the exemption availed by the Company. Hence the same has been disclosed at Cost as per Ind AS 27.

Fair value of financial asset and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

B. Measurement of fair value

i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value - FVTOCI in unquoted equity shares

FVTOCI in unquoted equity shares - Investments in Equity Shares of Other Entities	- Investment in equity shares of ONGC Petro Additions Ltd. ("OPAL") has been valued using Net Asset Value ("NAV") method (P.Y. NAV method). - Investment in equity shares of GSPC LNG Ltd. is fair valued using Discounted Cash Flow Method during FY 24-25. - Investment in equity shares of Swan LNG has been valued using Net Asset Value ("NAV") method (P.Y. NAV method).

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods. The Company obtained control over GSPC LNG Limited on account of issuance of additional shares during the current financial year and hence, the investments in GSPC LNG Limited are reclassified from other investments to investments in subsidiaries on the date on which the Company obtains the control. The fair value as on the date of reclassification is considered as acquisition cost of the subsidiary.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2026 and for the year ended 31st March, 2025 is as below: **(₹ in Crores)**

Particulars	Amount
As at 1st April, 2024	**273.03**
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	0.75
Gains/ (losses) recognised in statement of profit or loss	-
As at 31st March, 2025	**273.78**
Acquisitions/ (disposals)	-
Entity over which the Company has acquired control	(187.18)
Gains/ (losses) recognised in other comprehensive income	(14.13)
Gains/ (losses) recognised in statement of profit or loss	-
As at 31st March, 2026	**72.47**

Transfer out of Level 3

There were no movement in level 3 in either directions during the year ended 31st March 2026 and 31st March 2025.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 49 Financial Instruments (Fair Value Measurements) and Financial Risk Management (Continued...)

Sensitivity analysis

Based on the valuation report for investments in unquoted shares, the sensitivity as on 31st March 2026 and 31st March 2025 is provided below.

(₹ in Crores)

Significant observable inputs	OCI	
	Increase	Decrease
Equity securities in unquoted investments measured through OCI		
(i) GSPC LNG Limited		
Impact of variation in movement in discounted cash flows of the entity (10% Movement)		
As on 31st March, 2026	NA (Subsidiary)	NA (Subsidiary)
As on 31st March, 2025	18.64	(18.64)
(ii) ONGC Petro Additions Ltd. (OPAL)		
Impact of variation in movement in Net Assets of the entity (10% Movement)		
As on 31st March, 2026	0.32	(0.32)
As on 31st March, 2025	-	-
(iii) Swan LNG Limited		
Impact of variation in movement in Net Assets of the entity (5% Movement)		
As on 31st March, 2026	3.46	(3.46)
As on 31st March, 2025	4.33	(4.33)

C. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- **Credit risk ;**
- **Liquidity risk ; and**
- **Market risk**

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has a well-defined Risk Management framework for reviewing the major risks and has adopted a Business Risk Management Policy which also takes care of all the financial risks. Further, pursuant to the requirement of Regulation 21 of SEBI (Listing obligation and disclosure Requirements) Regulation, 2015, the Company has constituted a Risk Management Committee inter - alia to monitor the Risk Management Plan of the Company.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables from customers and security deposits. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date.

Details of the credit risk specific the Company have been enumerated below:

(a) Trade and other receivables

The Company's exposure to credit Risk is the exposure that Company has on account of goods sold or services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's major customer base are Industrial, Commercial, Non Commercial, Domestic and CNG.

Some of the Customers of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC) in the gas trading business comprise of subsidiaries / associates / joint ventures and corporates which include public sector undertakings. The Company ratifies the counterparty creditworthiness prior to the contractual agreement for gas sale/purchase and adequate risk mitigation measures are incorporated in the agreement. The counterparty dealings with respect to receivables are governed by the Company's debtor's policy which is guiding document. Hence, at this point in time, the Company does not perceive credit risk on gas trading receivables. Gujarat Urja Vikas Nigam Limited (GUVNL), a public sector undertaking controlled by the Government of Gujarat, is the single customer for energy business. Thus customer being a PSU with timely payment track record and adequate credit rating, the Company perceives no credit risk.

The Commercial and Marketing department has established a credit policy for each category of customer viz. industrial, domestic, commercial, non-commercial and CNG.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 49 Financial Instruments (Fair Value Measurements) and Financial Risk Management (Continued...)

The Company raises the invoice for quantities sold based on periodicity as per the agreement. Sales are subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the Company's receivables are secured. In case of short/non receipt of security deposit/or bank guarantee, the Company is exposed to credit risk to that extent.

For sales to domestic customers for household purposes like cooking, geyser application, etc., invoices are raised periodically. Security deposits along with connection deposits are taken for mitigation of potential credit risk arising in the event of non-payment of invoices. Company is exposed to credit risk beyond the value of deposits.

CNG sales made through operators of the CNG stations owned by the Company and CNG Franchises outlet are exposed to credit risk as amounts so collected is deposited/transferred in company bank account on next working day. Bank Guarantee / Security Deposit is taken to mitigate the credit risk. In case of short/non receipt of security deposit/or bank guarantee, the Company is exposed to credit risk to that extent.

For CNG sales made through Oil Marketing Companies (OMCs), the Company raises the invoice for quantities sold based on periodicity as per the agreement. The OMCs are well established companies, where no significant credit risk is anticipated.

The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. All trade receivables are reviewed and assessed for default on regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Credit risk is considered high when the counter party fails to make contractual payment within 180 days of when they fall due. The risk is determined by considering the business environment in which the Company operates and other macro economic factors.

Assets are written off when there are no reasonable expectation of recovery such as debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where receivables have been written off the Company continues to engage in enforcement activity to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

The maximum exposure credit risk for trade and other receivables by geographic region was as follows:

(₹ in Crores)

Particulars	Carrying amount	
	As at 31st March, 2026	**As at 31st March, 2025**
India	1,714.05	2,262.79
Other regions	-	-
Less: Expected credit losses (Allowance for bad and doubtful)	28.42	29.03
Total	**1,685.63**	**2,233.76**

Expected credit loss for Trade receivables under Simplified Approach **(₹ in Crores)**

Particulars	Carrying amount	
	As at 31st March, 2026	**As at 31st March, 2025**
Neither past due nor impaired	1,541.82	1,926.99
Past due 1 – 180 days	118.46	152.85
Past due 181 365 days	8.46	12.34
Past due 366 1095 days	22.00	27.32
Greater than 1095 days (Refer (i))	23.31	143.29
	1,714.05	**2,262.79**
Less: Expected credit losses (Allowance for bad and doubtful)	28.42	29.03
Carrying amount of Trade Receivable (net of impairment)	**1,685.63**	**2,233.76**

(i) This includes amount of ₹ Nil (31st March 2025: ₹ 80.27 Crores) receivable from GSPC LNG Limited. The same has been paid or settled by issuance of equity shares in the Financial Year 2025-26.

In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential defaults considering emerging economic situations. The assessment is based on management estimates considering the nature of receivables and the market conditions.

Movement in Allowance for bad and doubtful Trade receivable **(₹ in Crores)**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening Allowance for bad and doubtful Trade receivable	29.03	23.45
Movement in Allowance	(0.61)	5.58
Closing Allowance for bad and doubtful Trade receivable	**28.42**	**29.03**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 49 Financial Instruments (Fair Value Measurements) and Financial Risk Management (Continued...)

The impairment provisions above are based on management judgment / assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history as well as forward looking estimates at the end of each reporting period.

The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material.

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and analysis of customer credit risk, including underlying customers' credit ratings if they are available. The trade receivables of the Company are located in India and there is no credit exposure located outside India. Since the Company has fairly diversified in terms of spread and hence no concentration risk is foreseen.

(b) Security deposits

The Company has given security deposit to various government authorities (like Municipal corporation, Nagarpalika, Grampanchayat, Road & building division and Irrigation department of Govt. of Gujarat etc.) for the permission related to work of executing / laying pipeline network in their premises / jurisdiction. Being government authorities, the Company has no major credit risk.

Movement in Allowance for bad and doubtful Security deposits-Project authority **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Allowance for bad and doubtful Security deposits	7.33	9.27
Provision during the year	0.86	0.72
Recovery/Adjustment during the year	-	(2.66)
Closing Allowance for bad and doubtful Security deposits	**8.19**	**7.33**

The impairment provisions for financial assets - Security Deposit as disclosed above are based on management judgment / assumptions about risk of performance default. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history as well as forward looking estimates at the end of each reporting period.

(c) Other financial assets- Cash Call Receivables from Joint Arrangement

Movement in Allowance for bad and doubtful Cash Call Receivables from Joint Arrangement **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Allowance for bad and doubtful	807.19	282.31
Provision during the year	2.12	524.88
Recovery/Adjustment during the year	-	-
Write off during the year	-	-
Closing Allowance for bad and doubtful Cash Call from Joint Arrangement	**809.31**	**807.19**

(d) Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, advances to employees, Interest accrued on Share Application Money etc.

- The Company maintains its Cash and cash equivalents, bank balances and deposits with financially strong banks and financial institutions having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis and considered good and there was no impairment loss identified on them.
- Investments are made in credit worthy companies / group companies.
- Loan and advances to employees are considered good in nature and hence the Company does not have exposure to any credit risk.
- All other financial assets are of low credit risk and considered good.
- The interest accrued on share application money is settled by issuance of additional equity shared by the subsidiary company in the Financial Year 2024-25.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 49 Financial Instruments (Fair Value Measurements) and Financial Risk Management (Continued...)

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables arising in the normal course of business and is managed primarily through internal accruals and/or short term borrowings. Long term liquidity requirement is assessed by the management on periodical basis and managed through internal accruals as well as from undrawn borrowing facilities.

Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period: **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Floating rate		
Expiring within one year (working capital, bank overdraft and other facilities)	1,363.60	1,254.61
Expiring beyond one year (working capital, bank overdraft and other facilities)	-	-
Total	**1,363.60**	**1,254.61**

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements. **(₹ in Crores)**

March 31, 2026	Carrying amount	Undiscounted Contractual cash flows		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current-Lease Liabilities	130.99	192.75	-	192.75
Non current financial liabilities	-	-	-	-
Lease Liabilities	39.51	48.57	48.57	-
Trade and other payables	1,643.21	1,643.21	1,643.21	-
Other current financial liabilities	2,418.33	2,418.33	2,418.33	-
Total	**4,232.04**	**4,302.86**	**4,110.11**	**192.75**

(₹ in Crores)

March 31, 2025	Carrying amount	Undiscounted Contractual cash flows		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current-Lease Liabilities	106.98	164.56	-	164.56
Non current financial liabilities	22.41	163.51	-	163.51
Lease Liabilities	34.38	42.17	42.17	-
Trade and other payables	1,494.99	1,494.99	1,494.99	-
Other current financial liabilities	2,576.84	2,576.84	2,576.84	-
Total	**4,235.60**	**4,442.07**	**4,114.00**	**328.07**

- Other current financial liabilities include customer deposits which are considered repayable on demand.
- The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, commodity risk and equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and FVTOCI investments.

a) Currency risk

The functional currency of the Company is Indian Rupee (₹). The Company's transactions are majorly denominated in INR and the Company has exposure from its accounts payables in foreign currency. The currency risk linked to the payables of gas trading business is mitigated by appropriately factoring the same in the sales prices for the natural gas sold to downstream customers. The Company does not have any exports.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 49 Financial Instruments (Fair Value Measurements) and Financial Risk Management (Continued...)

b) Foreign Exchange Risk

The Company is exposed to foreign exchange risk arising from direct transactions in foreign currency and also indirectly through transactions denominated in foreign currency though settled in functional currency (INR), primarily with respect to the US Dollar (USD). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR).

The risk is measured through a forecasted highly probable foreign currency cash flows. As per the risk management policy, the foreign currency exposure is unhedged, however managed partially through natural hedge under gas sales contracts and balance through adjustment in sale prices.

The table below shows the unhedged currency exposure of financial liabilities : **(₹ in Crores)**

Particulars	Currency	As at 31st March, 2026		As at 31st March, 2025	
		Forex	(₹ in Crores)	Forex	(₹ in Crores)
Trade Payables - Gas Trading Business	USD	9,12,52,945	848.26	-	-

The sensitivity of profit or loss and equity to changes in the exchange rates that arise from foreign currency denominated financial instruments mentioned above is as below: **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
USD Sensitivity		
Increase by 5%	43.19	-
Decrease by 5%	(43.19)	-

c) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

During the period, the Company does not have any long term borrowings at fixed rate and has not entered into interest rate swaps for its exposure to long term borrowings at floating rate. Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (interest rate swaps). Therefore, a change in interest rates at the reporting date would not affect profit or loss.

d) Commodity Price Risk

Risk arising on account of fluctuations in price of natural gas is mitigated by ability to pass on the fluctuations in prices to customers over period of time. The Company monitors movements in the prices closely on regular basis. The Company's integrated natural gas procurement and trading business (including Liquefied Natural gas (LNG)) is open to price risk which is substantially mitigated through contractual agreement with back-to-back customers through terms of pricing and also through conventional derivative instruments which ensures the hedging of the commodity price at marketable/acceptable level for sale to the customer. The Company executes commodity swaps and options linked to Brent Crude prices which are highly correlated to natural gas prices. These derivatives in conjunction with the long term rate contracts forming part of the gas trading business assist in mitigating the commodity price risk. Further, as mentioned above, the sales prices are modified appropriately to counter market price movements.

e) Equity Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company which are classified in the balance sheet as fair value through other comprehensive income (FVOCI). The captioned equity investments are publicly traded as they are listed on the NSE Nifty 50 Index.

Sensitivity

The table below summarizes the impact of increases/decreases of the index on the Company's other comprehensive income for the period. The analysis is based on the assumption that the index had increased average of the actual movements in quoted prices of equity shares held as investments for the respective periods. All other variables held constant. **(₹ in Crores)**

Particulars	Impact on Other Comprehensive Income	
	As at 31st March, 2026	As at 31st March, 2025
NSE NIFTY 50 - increase 5%	2.23	3.34
NSE NIFTY 50 - decrease 5%	(2.23)	(3.34)

Note 50 Capital Management

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value.) The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Company does not have any secured / unsecured borrowings as on the reporting date.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 51 Disclosures under Ind AS 116 Leases

Note 51.1 The Company as a lessee

The Company has taken various assets on lease primarily consist of leases for land, buildings, vehicles, Plant & machinery, Way leave charges and Hooking up charges. Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities.

Note 51.1.1 Nature of the lease transaction:

Land Leases

The Company has taken several plots of land on lease for setting up CNG, City Gas Station, CPRS/DPRS/DCS station and for site office purpose. The lease term mentioned in the agreements ranges from 11 months to 99 years. Lease agreements are renewable on mutually agreed terms and do not contain any non-cancellable period. In certain contacts, the Company is restricted from assigning and subletting the leased assets.

Building Leases

The Company has taken various office/warehouse buildings on lease with monthly and annual payment terms. The lease term mentioned in the agreements ranges from 11 months to 99 years. Most of the agreements are renewable on mutually agreed terms, some of them are having non - cancellable period whereas few agreements are silent on renewal. In certain contacts, the Company is restricted from assigning and subletting the leased assets.

Other Leases

The Company has also taken various commercial vehicles, CNG Cascade, booster compressor, LNG Trucks, regasification facilities, way leave, hooking up facility (connectivity) and IT equipment etc. on lease. The lease term mentioned in the agreements ranges from 6 months to 25 years. Some portion of the lease rentals is based on usage of the equipment considered as variable lease payment. Lease rentals include lease and non lease component viz. manpower, fuel cost, repair and maintenance etc. and only hiring portion is considered for ROU accounting.

51.1.2. A. Right of Use Assets: Refer note 5.3 for carrying amount of right of use Assets.

B. Movement in Lease liability with Current/Non current break up:- **(₹ in Crores)**

Particulars	Lease liabilities	
	2025-26	**2024-25**
Opening balance	141.36	141.08
Addition during the year	64.02	56.88
Adjustment on account of reassessment /modification/termination	(4.88)	(2.46)
Adjustment on account of Demerger (Note 59)	10.24	-
Add: Interest Expenses	11.65	10.67
Less: Payments	(55.75)	(64.81)
Closing Balance	**166.64**	**141.36**
Current	**39.51**	**34.38**
Non current	**130.99**	**106.98**

51.1.3 Amounts recognized in profit or loss **(₹ in Crores)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Lease charges-Others (Refer Note 39)* #	31.74	35.07
Interest expenses#	11.65	10.52
Depreciation charge for right-of-use assets**	51.95	48.44

*Leases charges-Others includes rental charges of all assets that have lease period of 12 month or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

including continuing and discontinued operations :

** Refer note 5.3 for Depreciation charges - ROU Lease Assets

(i) Interest expenses on lease liabilities relating to discontinued operations amounts ₹ Nil (P.Y : 1.00 Crore).

(ii) Expense related to short term leases relating to discontinued operations amounts ₹ Nil (P.Y.: 4.12 Crore).

Amounts recognized in statement of cash flows : **(₹ in Crores)**

Particulars	2025-26	2024-25
Total Cash Outflow for Leases	45.68	98.72

Contractual maturity analysis of undiscounted lease liabilities is given below:

Maturity Analysis of lease liabilities (undiscounted): **(₹ in Crores)**

Particulars	2025-26	2024-25
Less than 12 Months	48.57	42.17
More than 12 Months	192.75	164.56
Total	**241.32**	**206.73**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 51.2 The Company as a lessor

The Company accounted for its leases in accordance with Ind AS 116.

The Company has given certain portion of land, office building and guest house on lease with the lease term ranging from 11 months to 30 years. The lease rentals are subject to escalations over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Leases. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date. Lease rental income form operating leases are considered under other non - operating income. (Refer note 32 Other Income)

(₹ in Crores)

Particulars	2025-26	2024-25
Less than one year	0.97	0.91
One to two years	0.93	0.60
Two to three years	0.93	0.48
Three to four years	1.05	0.36
Four to five years	0.91	0.38
More than five years	0.37	1.24

Note 52 RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES
(With Reference to IND As 115 - Revenue From Contracts With Customers)
Revenue from Contracts with Customers:

A) Description of Performance obligations

1. **Revenue from Sale of Natural Gas:**
   Revenue from the sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas on metered/assessed measurements facility. In case of high sea sales, control is transferred to the customer on delivery of the gas outside the territorial water of India. Sale of natural gas includes excise duty but excludes VAT and GST collected from the customers on behalf of the Government.
2. **Revenue from Sale of Oil**
   Revenue from the sale of oil products is recognized at the point in time when control of the products is transferred to the customer.
3. **Gas Transportation Income:**
   Revenue from gas transmission is recognized over the period in which the related volumes of gas are delivered to the customers. Performance Obligation for Gas Transportation is to transport Natural Gas as per the contractual arrangement with the customer.
4. **Sale of Electricity:**
   Revenue from sale of power is recognised over time since the customer simultaneously receives and consumes the benefits provided by the Company's performance as electricity is generated and supplied. Revenue is measured based on the actual units of electricity delivered to customers. This method faithfully depicts the transfer of electricity to customers over the period of supply. Performance Obligation for sale of electricity is delivery of the electricity at metered/assessed measurements facility.
5. **Re-gasification income**
   Revenue from regasification services is recognised over the period in which the related services are performed by the Company.
6. **Connection, Service and Fitting Income**
   Connection charges from customers deferred over the period when the performance obligation is satisfied.
   Industrial Customers: The performance obligations as per the contractual arrangement with the customer is to deliver gas over the tenure of the contract. Consequently, the connection charges is to be deferred over the contract period.
   Domestic Customer: The connection charges is to be deferred over the period of delivery of gas. It is reasonably expected by the Company that the gas is procured by the customer and supplied by the Company on a perpetual basis. Consequently the connection charges are to be deferred over the useful life of the connection facility (i.e. 18 years).

B) Disaggregated revenue information

Set out below is the disaggregation of the revenue from contracts with customers (Refer Note 31) **(₹ in Crores)**

Type of goods or service	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of natural gas (City Gas Distribution and Gas trading Business segment)	23,662.02	27,318.65
Sale of gas - Joint Arrangements (E&P Business segment)	18.48	6.41
Sale of oil - Joint Arrangements (E&P Business segment)	65.57	67.52
Sale of electricity (Power Segment)	70.74	61.71
Re-gasification income (Gas trading business segment)	256.12	88.51
Revenue from transportation of gas (net) - (Gas trading business segment)	15.05	58.76
Other operating revenue	110.02	116.09
Total Revenue from Contract with Customers	**24,198.00**	**27,717.65**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 52 RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued...)

Other Operating revenue substantially includes Gas transmission/compression income (including excise duty), yearly fees income, take-or-pay income, and connection, service and fitting income.

(₹ in Crores)

Disaggregation of Timing of Revenue recognition	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue recognised at a point in time	23,799.11	27,451.40
Revenue recognised over a period of time	398.89	266.25
Total revenue from Contract with Customers	**24,198.00**	**27,717.65**

C) Reconciliation of the amount of revenue recognised in the statement of Profit and Loss with the contracted price:

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue as per contracted price	24,198.42	27,718.00
Adjustments		
Rebate / Discount	(0.42)	(0.35)
Revenue from contract with customers	**24,198.00**	**27,717.65**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)	**Receivables**		
	Trade receivables	1,491.24	2,077.96
	Unbilled Revenue	194.39	155.80
	Total Trade receivables	**1,685.63**	**2,233.76**
(ii)	**Contract liabilities (Current Liabilities - Others)**		
	Advance from customers	20.88	18.11
	Deferred Revenue (Refer Note 52.1)	11.85	12.10
	Total contract liabilities (Current Liabilities - Others)	**32.73**	**30.21**
(iii)	**Contract liabilities (Non - Current Liabilities - Others)**		
	Deferred Revenue (Refer Note 52.1)	75.39	75.99
	Total contract liabilities (Non - Current Liabilities - Others)	**75.39**	**75.99**
(iv)	Income recognised during the year out of opening balance of Contract Liability	11.96	14.76

Note 52.1 Deferred Revenue includes connection, service and fitting income , yearly fees income etc.

Note 52.2 Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Note 53 Disclosure of Employee Benefits

This note provides disclosure as required by Ind AS 19 - Employee Benefits:

(a) Contributions Defined Contribution Plan, recognised as expense for the period are as under: (₹ in Crores)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i)	Provident Fund	11.59	16.28
(ii)	Super Annuation fund	0.72	2.93
(iii)	National Pension Scheme	4.89	4.94

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 53 Disclosure of Employee Benefits (Continued...)

(b) Define Benefit Plans and Other Long term employee benefit obligation

The following table set out the funded status of the Gratuity, Loyalty Bonus, Leave Encashment and Post Retirement Medical Benefit Scheme (PRMBS) and Unfunded status of Leave Encashment and the amounts recognized in the Company's financial statement as at 31st March, 2026 and 31st March, 2025 as required by Ind As 19 - Employee Benefits. Provision has been made as per actuarial valuation. The principal assumptions used in actuarial valuation and necessary disclosures are as below:

(₹ in Crores)

Sr. No.	Particulars	31st March, 2026					31st March, 2025				
		Gratuity (Funded)	Loyalty Bonus (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	PRMBS (Funded)	Gratuity (Funded)	Loyalty Bonus (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	PRMBS (Funded)
A.	**Assumptions**										
	Discount rate	7.05%- 7.25%	7.05%	7.05%	7.25%	7.90%	6.75% - 6.80%	6.75%	6.75%	6.80% - 7.20%	6.80% -6.90%
	Rate of return on plan assets	7.05%- 7.25%	7.05%	7.05%	NA	7.90%	6.75% - 6.80%	6.75%	6.75%	NA	6.90% -7.20%
	Salary Escalation	7.00% - 9.25%	7.00%	7.00%	9.25%	9.00%	7.00% - 9.25%	7.00%	7.00%	7.00% - 9.25%	9.00%
	Medical Inflation Rate	NA	NA	NA	NA	9.00%	NA	NA	NA	NA	9.00%
	Withdrawal rate	3% to 5% at younger age reducing to 1% at old age	5% at younger age reducing to 1% at old age	5% at younger age reducing to 1% at old age	3% to 5% at younger age reducing to 1% at old age	5% at younger age reducing to 1% at old age	3% to 5% at younger age reducing to 1% at old age	5% at younger age reducing to 1% at old age	5% at younger age reducing to 1% at old age	3% to 5% at younger age reducing to 1% at old age	5% at younger age reducing to 1% at old age
B.	**Change in defined benefit obligations**										
	Liability at the beginning of the period	150.18	16.58	16.35	71.64	3.97	141.46	14.63	15.17	74.74	2.63
	Transfer on account of Demerger (Note 59)	(50.77)	-	-	(24.18)	(2.72)				-	-
	Transfer in/(out) obligation	-	-	-	-	-	(0.07)	-	-	-	-
	Current service cost	6.92	0.99	0.21	3.76	0.01	9.54	0.97	0.26	3.99	0.16
	Interest cost	6.60	1.10	1.07	3.17	0.08	9.94	1.02	1.06	5.29	0.19
	Past service cost	17.97	-	-	-	-	0.87	-	-	-	0.76
	Contribution by employee	-	-	-	-	-	-	-	-	-	0.02
	Benefits paid	(6.58)	(0.68)	(1.06)	(4.53)	-	(7.44)	(0.82)	(0.99)	(7.38)	-
	Actuarial (Gain) / Loss due experience adjustment	(4.19)	(0.51)	(0.47)	(1.59)	(0.07)	(3.69)	0.05	0.12	(4.12)	(0.08)
	Actuarial (Gain) / Loss due change in financial estimate	(4.58)	0.38	0.38	(2.46)	(0.18)	(0.43)	0.73	0.73	(0.88)	0.29
	Total liability at the end of the period	**115.55**	**17.86**	**16.48**	**45.82**	**1.09**	**150.18**	**16.58**	**16.35**	**71.64**	**3.97**
C.	**Change in fair value of plan assets**										
	Opening fair value of plan assets	146.01	15.01	15.62	-	1.49	135.21	13.01	13.86	-	1.41
	Transfer on account of Demerger (Note 59)	(48.91)	-	-	-	(1.10)	-	-	-	-	-
	Transfer in/(out) plan assets	-	-	-	-	-	(0.13)	-	-	-	-
	Expected return on plan assets	5.90	-	-	-	-	6.16	-	-	-	-
	Return on plan assets excluding amounts included in interest income	0.77	1.03	1.15	-	0.03	3.69	0.94	1.02	-	0.11
	Actuarial gain / (loss)	(1.78)	0.08	-	-	-	0.37	0.26	0.43	-	(0.05)
	Contribution by employee	-	-	-	-	-	-	-	-	-	0.02
	Contributions by employer	1.63	1.58	0.72	-	0.85	8.16	1.62	1.30	-	-
	Benefits Paid	(6.58)	(0.69)	(1.06)	-	-	(7.45)	(0.82)	(0.99)	-	-
	Closing fair Value of plan assets	**97.04**	**17.01**	**16.43**	**-**	**1.27**	**146.01**	**15.01**	**15.62**	**-**	**1.49**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 53 Disclosure of Employee Benefits (Continued...)

(₹ in Crores)

Sr. No.	Particulars	31st March, 2026					31st March, 2025				
		Gratuity (Funded)	Loyalty Bonus (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	PRMBS (Funded)	Gratuity (Funded)	Loyalty Bonus (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	PRMBS (Funded)
D.	**Expenses recognised in the statement of profit & loss #**										
	Current service cost	6.92	0.99	0.21	3.76	0.01	9.54	0.97	0.26	3.99	0.16
	Past service cost	17.97	-	-	-	-	0.87	-	-	-	0.76
	Interest cost	6.60	1.10	1.07	3.17	0.08	9.94	1.02	1.06	5.29	0.19
	Expected return on plan assets	(6.66)	(1.03)	(1.15)	-	(0.03)	(9.85)	(0.94)	(1.02)	-	(0.11)
	Actuarial (Gain) / Loss	(6.99)	(0.21)	(0.09)	(4.05)	(0.25)	(4.49)	0.52	0.42	(5.00)	0.26
	Expenses recognised in statement of profit & loss	**17.84**	**0.85**	**0.04**	**2.88**	**(0.19)**	**6.01**	**1.57**	**0.72**	**4.28**	**1.26**
E.	**Actuarial Gain / Loss recognized during the year**										
	Actuarial (gain) / losses on obligations :										
	Due to change in financial assumption	(4.92)	(0.51)	(0.47)	(2.46)	(0.18)	(0.43)	0.73	0.73	(0.88)	0.29
	Due to change in demographic assumption	-	-	-	-	-	-	-	-	-	-
	Due to experience adjustment	(3.85)	0.38	0.38	(1.59)	(0.07)	(3.69)	0.05	0.12	(4.12)	(0.08)
	Return on plan assets excluding amounts included in interest income	1.78	(0.08)	-	-	-	(0.37)	(0.26)	(0.43)	-	0.05
	Net Actuarial (gain) / loss recognized	**(6.99)**	**(0.21)**	**(0.09)**	**(4.05)**	**(0.25)**	**(4.49)**	**0.52**	**0.42**	**(5.00)**	**0.26**
F.	**Balance Sheet Reconciliation**										
	Liability at the end of the year	115.55	17.86	16.48	45.82	1.09	150.18	16.58	16.35	71.64	3.97
	Plan assets at the of the year	97.04	17.01	16.43	-	1.27	146.01	15.01	15.62	-	1.49
	Amount recognised in the balance sheet	**18.51**	**0.85**	**0.05**	**45.82**	**(0.18)**	**4.17**	**1.57**	**0.73**	**71.64**	**2.48**
	Current	**7.05**	**0.85**	**0.05**	**2.79**	**(0.18)**	**3.38**	**1.04**	**0.70**	**2.70**	**0.89**
	Non-Current	**11.46**	**-**	**-**	**43.03**	**-**	**0.79**	**0.53**	**0.03**	**68.94**	**1.59**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 53 Disclosure of Employee Benefits (Continued...)

(c) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below: **(₹ in Crores)**

Particulars	As at 31st March 2026							
	Increase				Decrease			
	Gratuity	Leave Encashment	Loyalty Bonus	PRMBS	Gratuity	Leave Encashment	Loyalty Bonus	PRMBS
Discount rate - 0.5%	108.79	60.36	15.75	1.03	119.65	65.87	18.72	1.19
Salary growth rate - 0.5%	119.07	67.22	17.30	-	109.26	59.09	17.05	-
Withdrawal rate - 10%	113.93	63.56	16.50	1.09	114.09	62.44	17.85	1.12
Medical inflation rate - 0.5%	-	-	-	1.19	-	-	-	1.03

(₹ in Crores)

Particulars	As at 31st March 2025							
	Increase				Decrease			
	Gratuity	Leave Encashment	Loyalty Bonus	PRMBS	Gratuity	Leave Encashment	Loyalty Bonus	PRMBS
Discount rate - 0.5%	142.56	83.32	15.56	3.60	158.41	93.37	17.46	4.38
Salary growth rate - 0.5%	157.81	93.49	17.23	3.01	143.06	83.13	15.79	2.76
Withdrawal rate - 10%	150.02	88.07	16.36	3.92	150.31	88.20	16.60	4.02
Medical inflation rate - 0.5%	-	-	-	1.35	-	-	-	3.61

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationships between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

(d) Gratuity Benefits Plan:

The benefit is governed by the Payment of Gratuity Act, 1972 (as amended). The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	No ceiling (Except erstwhile (Gujarat State Petroleum Corporation Limited) (GSPC) : 25 Lakhs)
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability) (1 Year for Contract Employees)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years

(i) Entity responsibilities for the governance of the plan :

Risk the Plan

Following are the risk which the plan exposes the entity :

(a) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due one of the following reasons:

- Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result in an increase in Obligation at a rate that is higher than expected.
- Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
- Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(b) Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(c) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 53 Disclosure of Employee Benefits (Continued...)

(d) Market Risk:

Market risk is a collective term for risks that are related the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed fluctuations in the yields as at the valuation date.

(e) Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies pay higher benefits the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have be recognized immediately in the year when any such amendment is effective.

(ii) The Company has participated in Group Gratuity Scheme Plan with Life Insurance Corporation of India (LIC), HDFC Life Insurance Co. Ltd, SBI Life Insurance Co. Ltd. Aditya Birla Sun Life Insurance Co. Ltd. and Bajaj Allianz Life Insurance Company Ltd (collectively referred as Insurance Co.) through Gratuity Trust meet its gratuity liability. The present value of the plan assets represents the balance available at the end of the year. The total value of plan assets is as certified by the various life insurance co.

(a) Composition of the plan assets:-

Particulars	Gratuity		Leave Encashment (Funded)		Loyalty Bonus		PRMBS	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Bank balance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	55.00%
Policy of insurance	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	44.00%
Others (Special Deposit Scheme etc.)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	97.00%	2.00%

(b) The trustees of the plan have outsourced the investment management of the fund an insurance company. The insurance company in turn manages these funds as per the mandate provided them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due the restrictions in the type of investments that can be held by the fund, it may not be possible explicitly follow an asset-liability matching strategy manage risk actively in a conventional fund.

(c) Expected benefit payments as on 31st March 2026 for gratuity. (Undiscounted)

Particulars	1-3 years	4-5 Years	6 year & Above
Cash flow (₹ in Crores)	29.93	19.22	200.19
Distribution (in %)	12.00%	7.71%	80.29%

(d) Expected benefit payments as on 31st March 2026 for Privilege Leave encashment benefits. (Undiscounted)

Particulars	1-3 years	4-5 Years	6 year & Above
Cash flow (₹ in Crores)	12.83	7.41	118.21
Distribution (in %)	9.27%	5.35%	85.38%

(e) Expected benefit payments as on 31st March 2026 for Loyalty Bonus. (Undiscounted)

Particulars	1-3 years	4-5 Years	6 year & Above
Cash flow (₹ in Crores)	3.31	2.31	9.16
Distribution (in %)	22.40%	15.63%	61.98%

(f) Expected benefit payments as on 31st March 2026 for PRMBS. (Undiscounted)

Particulars	1-3 years	4-5 Years	6 year & Above
Cash flow (₹ in Crores)	0.10	4.68	4.68
Distribution (in %)	1.06%	49.47%	49.47%

(g) Other Notes :

(i) The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for the Plan Assets management.

(ii) The actuarial valuation takes in account the estimates of future salary increases, inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The management has relied on the overall actuarial valuation conducted by the actuary.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 53 Disclosure of Employee Benefits (Continued...)

(iii) The Company has provided long service award benefits to its employees who completed 15/20/25 Years of employment with Company (for eligible employees). Long Service Awards are recognised as a liability based on actuarial valuation of the defined benefit obligation as at the balance sheet date. Accordingly, expenses of ₹ 0.14 Crores (PY.: ₹ 0.25 Crores) has been charged the Statement of Profit and Loss towards Long service awards. The Company has recognised Current Liability of ₹ 0.15 Crores (PY.: ₹ 0.14 Crores) and Non- Current Liability of ₹ 1.20 Crores (PY.: ₹ 1.20 Crores) as at 31st March, 2026 and Discount rate considered for current year is 7.25 % (PY.: 6.80 %).

(iv) The Government has notified the Code on Social Security, 2020 ("Social Security Code"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21 November 2025. The corresponding supporting rules (Central Rules) under these codes have been notified by Central Government w.e.f 8 May 2026. However State Rules in this regard are yet to be notified. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on available information & it's best judgment in consultation with external experts and in consistent with the guidance provided by the Institute of Chartered Accountants of India.

The Impact of new labour code on obligation of employee benefits ₹ 19.06 Crores has been recognised in the financial statements of the Company for the year ended on 31st March 2026. Further, the Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

(v) All assets and liabilities of ESOP Trust of erstwhile Gujarat Gas Limited had been liquidated during previous year and ESOP trust has been wound up in September 2023.

(vi) The Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) was maintaining the Provident Fund contribution corpus of employees through GSPC EPF Trust. In this regard, a decision was taken in the 249th Meeting of the Board of Directors held on 30th May 2022 vide which the Board had approved the liquidation of GSPC EPF Trust and to transfer the entire employee provident funds maintained in the name of GSPC EPF Trust to EPFO (Employee Provident Fund Organisation). The Board of Directors has also approved that in the event Trust undergoes any loss due to premature withdrawals from the investments for the reason of liquidation of Trust or any additional contribution as required by EPFO, GSPC shall make good such loss/contribution to the Trust/EPFO. In this regards EPFO has provided necessary approval for withdrawal of exemption / relaxation of trust, with an effective date of surrender being 1st May 2023, for which the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) had sold / liquidated all of its investments held by the trust and the proceeds of which were deposited to EPFO. The establishment (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has deposited ₹ 24,60,403/- with EPFO India on 19th July 2025 towards loss incurred on surrendering of the trust as per EPFO Audit for the FY 2023-24. A Third-Party Audit was also conducted as per directions of EPFO India to confirm that no further payments are due to EPFO from the establishment on account of the surrendering of the trust.

Note 54 Additional Regulatory Information

Note 54.1 Loan and advances granted to specified person:

(A) Loans / Advance in the nature of loan - Repayable on Demand: **(₹ in Crores)**

Sr. No.	Type of Borrowers	As at 31st March, 2026		As at 31st March, 2025	
		Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs *	0.44	6.29%	0.45	3.30%
4	Related Parties	-	-	-	-
	Total	**-**	**-**	**-**	**-**

* These loans are paid by the Transferor Companies.

(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment: **(₹ in Crores)**

Sr. No.	Type of Borrowers	As at 31st March, 2026		As at 31st March, 2025	
		Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	-	-
	Total	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 54 Additional Regulatory Information (Continued...)

Note 54.2 Relationship with struck off companies:

Based on the information available with the Company, the required disclosure are given below: **(₹ in Crores)**

Sr. No.	Name of struck of companies	Nature of transaction	Balance Outstanding	Relationship with struck off company if any
As at 31st March, 2026				
1	Investment in securities	NA	Nil	NA
2	Receivables	NA	Nil	NA
3	Payables			
	Gujarat Shalimar Hotels Pvt. Ltd.	Supply of Material / Service provided	0.00	Vendor
	P. S. Steel Tubes Ltd.	Supply of Material / Service provided	0.04	Vendor
	Marcus Evans Hindustan Pvt ltd	Supply of Material / Service provided	0.01	Vendor
	Harihar Organics Pvt. Ltd.	Customer deposits / Advances	0.02	Customer
	Maurya Gymkhana Pvt. Ltd	Customer deposits / Advances	0.00	Customer
	Ganga Fashions P. Ltd.	Customer deposits / Advances	0.08	Customer
	Akshya Chemicals	Customer deposits / Advances	0.18	Customer
	Lanxess India Pvt. Ltd.	Customer deposits / Advances	1.44	Customer
	Hotel Oasis (S) Pvt. Ltd.	Customer deposits / Advances	0.01	Customer
	Vardhman Acrylics Limited	Customer deposits / Advances	0.01	Customer
4	Shares held by struck off Company			
	Dreams Broking Private Limited	Equity share capital	0.00	Shareholder
5	Other outstanding balances (to be specified)	NA	Nil	NA
As at 31st March, 2025				
1	Investment in securities	NA	Nil	NA
2	Receivables	NA	Nil	NA
3	Payables	NA	Nil	NA
4	Shares held by struck off Company			
	Dreams Broking Private Limited	Equity share capital	0.00	Shareholder
5	Other outstanding balances (to be specified)	NA	Nil	NA

Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 54.3 Wilful Defaulter

The Company is not declared as wilful defaulter by any bank or financial institution or other lenders during the period and comparative period.

Note 54.4 Utilisation of borrowed funds

The Company has used the borrowings from banks for the specific purpose for which it was taken during the period and comparative period. The Company has not taken any borrowings from financial institution during the period and comparative period.

Note 54.5 Registration of charges or satisfaction with Registar of Companies (ROC)

The Company has registered charge and satisfaction with ROC within statutory time period during the period and comparative period.

Note 54.6 Details of Benami Property held

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules during the period and comparative period..

Note 54.7 Utilisation of borrowed funds, share premium and other funds

During the period and comparative period, the Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or entities including foreign entities identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

During the period and comparative period, the Company has not received any fund from any person or entities including foreign entity (funding parties) with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 54 Additional Regulatory Information (Continued...)

Note 54.8 Compliance with number of layers of Companies

As the Company is a Government Company, in terms of section 2(45) of the Companies Act, compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017, is not applicable during the period and comparative period.

Note 54.9 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the period and comparative period.

Note 54.10 Undisclosd Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the period in tax assessments under the Income Tax Act, 1961 during the period and comparative period.

Note 54.11 The balances of trade receivables, trade payables, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the Company.

Note 55 Ratio

Ratio Analysis for the Financial Year 2025-26

Sr. No.	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance %	Reason for significant variance (25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities (Excl. Customer deposits)	3.34	3.01	10.87%	Not Applicable
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	-	-	-	-
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses / adjustment + Interest -Lease payments	Interest on borrowings + Principal Repayments (routine instalments)	-	-	-	-
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	9.50%	12.56%	-24.39%	Not Applicable
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	11.01%	16.33%	-32.57%	Mainly due to impact of demerger of gas transmission business undertaking pursuant to Scheme (Note 59)
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	13.68%	9.63%	42.13%	Mainly due to reduction in Profit Before Tax on account of exceptional items i.e. impairment of assets from E&P business in FY 24-25.
7	Return on investment (%)-unquoted	Income generated from investments	Average investment	1.77%	2.86%	-38.13%	Mainly on account of decrease in fair value of investment measured at fair value.
8	Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	27.30	45.60	-40.13%	Mainly due to impact of demerger of gas transmission business undertaking pursuant to Scheme (Note 59)
9	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	11.17	12.04	-7.15%	Not Applicable
10	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	12.27	10.72	14.51%	Not Applicable
11	Net capital turnover ratio	Revenue from operations	Working Capital	3.60	4.28	-15.94%	Not Applicable

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 55 Ratio (Continued...)

Ratio Analysis for the Financial Year 2024-25

Sr. No.	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance %	Reason for significant variance (25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities (Excl. Customer deposits)	3.01	2.00	50.54%	Mainly due to increase in deposits with financial institutions in current financial year
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	-	-	-	-
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses / adjustment + Interest -Lease payments	Interest on borrowings + Principal Repayments (routine instalments)	-	-	-	-
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	12.56%	9.10%	38.04%	Mainly due to reduction of taxes on utilisation of carried forward losses and unabsorbed depreciation from E&P business pursuant to Scheme (Note 58)
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	16.33%	12.86%	26.95%	Mainly due to reduction of taxes on utilisation of carried forward losses and unabsorbed depreciation from E&P business pursuant to Scheme (Note 58)
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	9.63%	13.47%	-28.53%	Reduction in Profit Before Tax on account of exceptional items i.e. impairment of assets from E&P business in FY 2024-25.
7	Return on investment (%)-unquoted	Income generated from investments	Average investment	2.86%	0.34%	752.34%	Mainly on account of increase in dividend income from investee companies.
8	Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	45.60	38.63	18.03%	Not Applicable
9	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	12.04	12.23	-1.61%	Not Applicable
10	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	10.72	7.73	38.57%	Mainly due to reduction of Trade Payables in gas trading business.
11	Net capital turnover ratio	Revenue from operations	Working Capital	4.28	6.13	-30.13%	Due to substantial increase in working capital as compared to increase in revenue from operations.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 56 Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. CSR expenditure contains the following:

(₹ in Crores)

Sr. No.	Particulars	FY 2025-26	FY 2024-25
1	Gross amount required to be spent by the Company during the year	65.36	69.87
	Less:- Prepaid CSR Expenses (excess spent) of earlier years brought forward and set off during the year	0.19	0.80
	Net amount required to be spent by the company during the year	**65.17**	**69.07**
2	Amount approved by the Board to be spent during the year	65.22	69.27
3	Amount spent during the year on (Paid in Cash) :		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	12.21	6.46
4	Amount spent during the year on (Yet to be Paid in Cash) :		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
5	Shortfall at the end of the year	53.01	62.81
6	The reason for above shortfalls (if any)	Pertains to various ongoing project of education, Training, Environment Sustainability, Community Development, Health Care, Rural Development	Pertains to various ongoing project of education, Training. R&D, Environment Sustainability
7	The total of previous years' shortfall amounts	49.51	50.68
8	Nature of CSR activities undertaken by the Company	Environment Sustainability, Community Development, Education, Training, Healthcare, Rural development	Environment Sustainability, Community Development, Education, Training and R&D, Income Generation Activities in Aspirational Blocks

Details of CSR expenses - Ongoing projects **(₹ in Crores)**

Sr. No.	Particulars	FY 2025-26	FY 2024-25
9	Opening Balance		
	- With Company	62.81	60.57
	- With CSR Implementation Agency	1.37	-
	- In separate CSR Unspent Account	50.68	11.13
	Amount required to be spent during the year (Net amount after set off of excess spent of earlier years)	65.22	69.07
	Amount transferred to Unspent CSR Account during the year	62.81	60.57
	Amount remitted back to the Company's Bank Account **	-	1.55
	Amount spent during the year		
	- From Company's bank A/c towards current year expenses	16.35	6.27
	- From Company's bank A/c towards any excess spent in any project (Available for set off in succeeding years)	-	0.19
	- In separate CSR Unspent Account	63.98	18.10
	Closing Balance	**99.75**	**114.86**
	- With Company*	48.87	62.81
	- With CSR Implementation Agency	-	1.37
	- In Separate CSR Unspent Account * **	50.88	50.68

* Transferred to separate CSR Unspent Account within 30 days from the end of respective financial years.

** During FY 2021-22, erstwhile Company (Gujarat State Petroleum Corporation Limited) transferred ₹ 1.55 Crores to Escrow Account for one of the Ongoing Project. This amount set aside was voluntary contribution in excess of the spend which erstwhile Company (Gujarat State Petroleum Corporation Limited) was obliged to incur for FY 2021-22 (Over and above 2%). Subsequently, the said project was abandoned and hence, the amount moved to Escrow Account was transferred back to erstwhile Company (Gujarat State Petroleum Corporation Limited)'s normal business account during FY 2024-25.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 56 Corporate Social Responsibility Expenditure (Continued...)

*** This excludes ₹ Nil (PY: ₹ 22.71 Crores) pertaining to gas transmission business undertaking which is demerged as on 1 April 2025 (Refer Note 59).

(₹ in Crores)

Sr. No.	Particulars	FY 2025-26	FY 2024-25
10	**Provision / Liability for unspent CSR Expenses:**		
	Opening Balance	114.86	71.70
	Add: Provision created during the year	48.87	62.80
	Less: Reversed during the year*	-	(1.55)
	Less: Provision utilised during the year	(63.98)	(18.10)
	Closing Balance	**99.75**	**114.86**

* During FY 2021-22, erstwhile Company (Gujarat State Petroleum Corporation Limited) transferred ₹ 1.55 Crores to Escrow Account for one of the Ongoing Project. This amount set aside was voluntary contribution in excess of the spend which erstwhile Company (Gujarat State Petroleum Corporation Limited) was obliged to incur for FY 2021-22 (Over and above 2%). Subsequently, the said project was abandoned and hence, the amount moved to Escrow Account was transferred back to erstwhile Company (Gujarat State Petroleum Corporation Limited)'s normal business account during FY 2024-25. Accordingly, the excess amount provided for was written back in the Statement of Profit and Loss during FY 2024-25.

(₹ in Crores)

Sr. No.	Particulars	FY 2025-26	FY 2024-25
11	**Prepaid CSR Expenses (excess spent):**		
	Opening Balance	1.18	1.79
	Add: Excess amount spent during the year	-	0.19
	Less : Amount adjusted in current year	(0.19)	(0.80)
	Closing Balance (Available for set off in succeeding years)	**0.99**	**1.18**
12	**Amount Recognised in the Statement of Profit and Loss**		
	Gross amount required to be spent by the Company during the year	65.41	69.87
	Less: Excess provision reversed by erstwhile Company - GSPC	-	(1.55)
	Total amount recognised in Statement of Profit and Loss	**65.41**	**68.32**

Details of expenditure incurred for CSR activities: **(₹ in Crores)**

Sr. No.	Particulars	FY 2025-26	FY 2024-25
1	Providing gas to Crematoriums (Environment / Community Development)	8.17	6.40
2	Skill Development training like Computer Hardware, Graphic designing, Digital Marketing (Education & Training)	0.17	-
3	Setting up of Cardiac OTs, Paediatric Cardiac OTs and allied infrastructure (Healthcare)	2.06	-
4	Contribution to provide free/ subsidised treatment to the needy with advance medical equipment (Healthcare)	0.50	-
5	Construction of 25 Recharge Borewells in Lothal area, Dholka Taluka, Ahmedabad District (Environment / Community Development)	0.90	-
6	Entrepreneurship Development programme for 1000 candidates for 15 days programme (Education & Training)	0.35	-
7	Impact Assessment study for CSR Projects	0.06	0.06
8	Prime Minister's internship scheme (Education & Training)	0.00	0.00
	Total	**12.21**	**6.46**

Figures INR 0.00 denotes amount less than INR 50,000/-

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 56 Corporate Social Responsibility Expenditure (Continued...)

Details of amount spent for CSR activities for earlier year ongoing project: **(₹ in Crores)**

Sr. No.	Particulars	FY 2025-26	FY 2024-25
1	Imparting industry responsive skill development to needy and unemployed youth (Training)	-	0.77
2	Construction of a new building for Kanya Ashram Shala (Education)	-	0.72
3	Income Generation Activities in Aspirational Blocks - GLPC (Micro enterprise development, Customer hiring center, cattle feed unit, Mangalam Canteen, Millet based value chain etc) -Income generation	1.14	2.56
4	Construction & Development of Anganwadis in various districts of Gujarat (Education)	22.48	6.96
5	PNG connection and gas geysers for two shelter homes (Environment)	-	0.02
6	Providing gas to Crematoriums (Environment / Community Development)	-	1.09
7	Upgradation of Patient Care Tertiary Care & heart lung transplant program - UNMICRC (Preventive Healthcare)	-	-
8	Mini Sanitary Pad Production Plant	-	-
9	Upgradation/Construction of Anganwadis	11.71	34.41
10	Residence Skill development Program for PWD Candidate" by Apang Manav Mandal, Ahmedabad	0.15	-
11	Surya Shobha Vandana (SSV) Foundation - for Malnutrition- "Project Vatsalya" under CSR Guideline to make Kalol Taluka Malnutrition Free	0.44	-
12	Saptak Charitable Trust- to educate, preserve, develop and propagate Indian Classical Music	0.05	-
13	Lifeline Foundation - to organize NiEMS-2026, conference on Indian Medical Emergency Services	0.04	-
14	DA-IICT, Gandhinagar -Platinum Partnership proposal for techno-cultural festival (Synapse 2026) of the university	0.02	-
15	Sr. Citizen Council, Gandhinagar- Procurement of new vehicle for Mobile dispensary	0.13	-
16	Setting up of a centralized mid-day kitchen and to feed children in Govt. schools of Bharuch District" by- Akshaya Patra Foundation	3.03	-
17	Battery Research and Testing Laboratory" by- GERMI	3.64	-
18	Up-gradation of patient care and treatment facilities by- U. N. Mehta Institute of Cardiology Centre	3.08	-
19	Providing assistive devices for the disabled of various taluka of Rajkot" by Collector & District Magistrate - Rajkot	0.26	-
20	Provide Housing for Poor -for construction of households for the poorest of poor families in various districts of Gujarat	5.00	-
21	Gujarat Livelihood Promotion Company (GLPC) - Welfare activities in rural areas through NGOs viz. Aga Khan Rural Support Programme and Supath Foundation"	3.26	-
22	Research on green hydrogen - GERMI (Research & Development)	0.47	0.10
23	Research on biogas - GERMI (Research & Development)	0.89	0.06
	Total	**55.79**	**46.69**

Figures INR 0.00 denotes amount less than INR 50,000/-

Note 57 Segment information

1. **Description of segment and principal activities**

   The Company's Board of Directors monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and has identified three reportable segments of its business.

   a) **Exploration and Production (E&P):** The Company is engaged in oil and gas exploration and production operations.

   b) **Gas Trading:** The Company is engaged in procurement of gas from international and domestic market to meet the demand of natural gas across India.

   c) **Power:** Generation of electricity through windmills.

   d) **Gas Transmission:** The Company is engaged in the business of transmission of natural gas through transmission pipeline (upto 31 March 2025).

   e) **City Gas Distribution:** The Company is engaged in the business of a city gas distribution involving distribution of natural gas.

2. **Segment revenue and expenses**

   Revenue and Expenses have been identified to a segment on the basis of operating activities of the segment. Revenue and Expenses which relate to common activities and are not allocable to segment on reasonable basis have been disclosed as "Unallocable".

3. **Segment asset and liabilities**

   Assets and liabilities which are directly identifiable to the segments have been allocated to relative segments. Assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocated.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 57 Segment information (Continued...)

4. **Information about geographical areas:** All non-current operating assets of the Company are held within India and whole revenue generated from external customers are related to Indian geography. No individual customer contributed more than 10% of entity's Total Revenue for the year ended March 31, 2026 and March 31, 2025.
5. **Information about product and services:** The Company's revenue from external customers for each product is same as that disclosed below under "segment revenue".

   The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 2.

   Statement of Segmentwise Revenue, Results, Assets and Liabilities:- **(₹ in Crores)**

Particulars	For the Year Ended 31st March 2026							
	E & P	Gas Trading	Power	City Gas Distribution	Unallocated	Total	Inter Segment Elimination	Reported Total
A. Segment revenue								
External sales	84.05	8,067.26	70.74	15,975.95	-	24,198.00	-	24,198.00
Inter segment sales	8.88	8,033.59	-	0.04	-	8,042.51	(8,042.51)	-
Total segment revenue	**92.93**	**16,100.85**	**70.74**	**15,975.99**	**-**	**32,240.51**	**(8,042.51)**	**24,198.00**
B. Segment results								
Profit(+)/ loss(-)	27.88	1,334.61	45.53	1,955.92	-	3,363.94	-	3,363.94
Unallocated expenses	-	-	-	-	(212.69)	(212.69)	-	(212.69)
Operating Profit / (Loss)	**27.88**	**1,334.61**	**45.53**	**1,955.92**	**(212.69)**	**3,151.25**	**-**	**3,151.25**
Interest/ dividend Income	-	-	-	-	513.54	513.54	-	513.54
Other income	1.32	-	-	-	106.03	107.35	-	107.35
Finance Cost	(4.93)	-	(0.82)	(29.67)	(2.82)	(38.24)	-	(38.24)
Depreciation / Depletion / Amortisation	(39.38)	-	(9.96)	(527.97)	(1.70)	(579.01)	-	(579.01)
Provision for taxation	-	-	-	-	(790.12)	(790.12)	-	(790.12)
	(42.99)	**-**	**(10.78)**	**(557.64)**	**(175.07)**	**(786.48)**	**-**	**(786.48)**
Profit / (Loss) from ordinary Activities	(15.11)	1,334.61	34.75	1,398.28	(387.76)	2,364.77	-	2,364.77
Other Exceptional item Income / (Expense)	(16.22)	-	-	-	(50.00)	(66.22)	-	(66.22)
Profit / (Loss) after Tax From Continuing and Discontinued Operation	**(31.33)**	**1,334.61**	**34.75**	**1,398.28**	**(437.76)**	**2,298.55**	**-**	**2,298.55**
* Segment Revenue includes other operating income which is directly attributable to each segment.								
C. Segment assets								
Segment assets	575.25	2,056.28	101.74	10,705.06	9,958.16	23,396.49	-	23,396.49
Total Assets	**575.25**	**2,056.28**	**101.74**	**10,705.06**	**9,958.16**	**23,396.49**	**-**	**23,396.49**
D. Segment Liabilities								
Segment Liabilities	322.18	1,219.19	86.25	3,086.21	165.53	4,879.36	-	4,879.36
Total Liabilities	**322.18**	**1,219.19**	**86.25**	**3,086.21**	**165.53**	**4,879.36**	**-**	**4,879.36**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 57 Segment information (Continued...)

Notes to Standalone Financial Statements for the year ended on 31st March 2026

Statement of Segmentwise Revenue, Results, Assets and Liabilities:-

(₹ in Crores)

Particulars	For the Year Ended 31st March 2025								
	E & P	Gas Trading	Power	Gas Transmission (Discontinued Operations)	City Gas Distribution	Unallocated	Total	Inter Segment Elimination	Reported Total
A. Segment revenue									
External sales	73.93	10,394.83	60.48	431.27	17,184.99	-	28,145.50	-	28,145.50
Inter segment sales	8.60	9,620.18	-	-	0.05	-	9,628.83	(9,628.83)	-
Inter Company sales (Discontinued Operations)	-	-	-	649.10	-	-	649.10	-	649.10
Total segment revenue	**82.53**	**20,015.01**	**60.48**	**1,080.37**	**17,185.04**	**-**	**38,423.43**	**(9,628.83)**	**28,794.60**
B. Segment results									
Profit(+)/ loss(-)	7.44	1,222.09	38.29	885.49	2,021.10	-	4,174.41	-	4,174.41
Unallocated expenses	-	-	-	-	-	(312.67)	(312.67)	-	(312.67)
Operating Profit / (Loss)	**7.44**	**1,222.09**	**38.29**	**885.49**	**2,021.10**	**(312.67)**	**3,861.74**	**-**	**3,861.74**
Interest/ dividend Income	-	-	-	-	-	428.62	428.62	-	428.62
Other income	1.49	-	-	-	-	314.28	315.77	-	315.77
Finance Cost	(4.04)	-	(0.70)	(20.96)	-	(16.19)	(41.89)	-	(41.89)
Depreciation	(22.85)	-	(6.11)	(204.94)	(498.48)	(10.08)	(742.46)	-	(742.46)
Provision for taxation	-	-	-	-	-	1,244.55	1,244.55	-	1,244.55
	(25.40)	**-**	**(6.81)**	**(225.90)**	**(498.48)**	**1,961.18**	**1,204.59**	**-**	**1,204.59**
Profit/Loss from ordinary Activities	**(17.96)**	**1,222.09**	**31.48**	**659.59**	**1,522.62**	**1,648.51**	**5,066.33**	**-**	**5,066.33**
Other Exceptional item Income / (Expense)	(862.31)	-	-	-	-	-	(862.31)	-	(862.31)
Profit / (Loss) after Tax From Continuing and Discontinued Operation	**(880.27)**	**1,222.09**	**31.48**	**659.59**	**1,522.62**	**1,648.51**	**4,204.02**	**-**	**4,204.02**
* Segment Revenue includes other operating income which is directly attributable to each segment.									
C. Segment assets									
Segment assets	604.17	2,145.03	106.85	5,883.75	10,630.10	9,091.16	28,461.06	-	28,461.06
Total Assets	**604.17**	**2,145.03**	**106.85**	**5,883.75**	**10,630.10**	**9,091.16**	**28,461.06**	**-**	**28,461.06**
D. Segment Liabilities									
Segment Liabilities	354.44	1,021.46	3.55	681.99	2,945.18	214.80	5,221.42	-	5,221.42
Total Liabilities	**354.44**	**1,021.46**	**3.55**	**681.99**	**2,945.18**	**214.80**	**5,221.42**	**-**	**5,221.42**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme")

Amalgamation of Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited and GSPC Energy Limited with Gujarat Energy Limited (formerly known as Gujarat Gas Limited)

(i) Overview of the Scheme

The Board of Directors of the Company at its meeting held on 30th August 2024, had approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat 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 ("Scheme").

The Scheme inter alia provides for the following:-

1. Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. Post the amalgamation, demerger of "Gas Transmission Business Undertaking - GTBU" into GTL with appointed date as 1st April, 2025 (Refer Note 59).

The Hon'ble Ministry of Corporate Affairs, New Delhi (""Hon'ble MCA"") vide final order dated 8th April 2026 (""Order"") received by the Company on 17th April, 2026 sanctioned the Scheme. In terms of Clause 1.14 read with Clause 70 of the Scheme, the Effective Date is 1st May 2026 i.e. the date of filing of certified copy of aforesaid Order, along with a copy of the Scheme, with the Registrar of Companies, Ahmedabad and the Scheme has become effective.

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

The audited standalone financial statement of the Company for the year 2024-25 was approved by Board of Directors on 19th May 2025 and adopted by the shareholders of the Company at Annual General Meeting conducted on 25th September 2025. The aforesaid Composite Scheme of Amalgamation and arrangement having been approved subsequently, the Company has now prepared the Standalone Financial Statements for the financial year 2025-26 incorporating the impact of the amalgamation / merger from 1 April 2024. Accordingly, operations of all the transferors Companies, have been accounted for in the financial statements of the Company with restated comparative financial year 2024-25 with effect from 1st April, 2024.

Accordingly, the Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme in the standalone financial statement for the year ended 31 March 2026, using the pooling of interest method which is in accordance with Appendix C - 'Business combinations of entities under common control' to Ind AS 103 'Business Combinations' and accordingly, the comparative financial information for the year ended March 31 , 2025, presented have been restated with effect from 1st April 2024.

(ii) Overview of the Transferor / Transferee Companies

The Company (Merged entity Undertaking) is engaged in the business of exploration and production of oil and gas, gas trading, gas transmission, city gas distribution and wind power generation. The acquisition is in-line with the Company's strategy to grow the business with aim to streamline the corporate structure, enhance operational efficiency, and unlock shareholder value.

The Scheme covers the below entities:

1. **Gujarat Gas Limited (GGL),** a listed company incorporated under the Companies Act 1956 and a Government Company under section 2(45) of the Companies Act, 2013, is a city gas distribution company primarily engaged in the business of natural gas involving distribution of gas and also engaged in the business of transmission of natural gas through pipeline (Hapi pipeline).
2. **Gujarat State Petroleum Corporation Limited (GSPC),** an unlisted company incorporated under the Companies Act 1956 and a Government Company under section 2(45) of the Companies Act, 2013, is primarily engaged in the business of natural gas trading, having participating interest in 11 operating exploration and production blocks and engaged in the business of sale of electricity generated through windmills.
3. **Gujarat State Petronet Limited (GSPL),** a listed company incorporated under the Companies Act 1956 and a Government Company under section 2(45) of the Companies Act, 2013, is primarily engaged in the business of transmission of natural gas through pipeline and engaged in the business of sale of electricity generated through windmills.
4. **GSPC Energy Limited (GEL),** an unlisted company incorporated under the Companies Act 2013 and a Government Company under section 2(45) of the Companies Act, 2013, is primarily engaged in the business of trading of natural gas.
5. **GSPL Transmission Limited (GTL),** an unlisted company incorporated under the Companies Act 2013 and a Government Company under section 2(45) of the Companies Act, 2013, is to be engaged in the business of transmission of natural gas through pipeline."

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued...)

(iii) Purchase Consideration

Upon the coming into effect of the Scheme of Amalgamation and Arrangement, and with effect from the appointed date, the Transferee Company shall issue and allot to each shareholder of the Transferor Companies whose name is recorded in the register of members of the Transferor Companies on the Record Date i.e. 12th May 2026 as specified in the Scheme in the following Share Exchange Ratio:

1. **Amalgamation of GSPC into GGL:** 10 (Ten) equity shares of GGL of ₹ 2/- each fully paid up for every 305 (Three Hundred and Five) equity shares of GSPC of ₹ 1/- each fully paid up.
2. **Amalgamation of GSPL into GGL:** 10 (Ten) equity shares of GGL of ₹ 2/- each fully paid up for every 13 (Thirteen) equity shares of GSPL of ₹ 10/- each fully paid up.
3. **GEL** would be wholly owned subsidiary (WOS) of GGL upon Part III of the Scheme becoming effective. No additional consideration will be paid for the merger as the value of the investments held by the Transferee company in the GEL shall stand cancelled pursuant to amalgamation.

(iv) Accounting treatment of the amalgamation:

The Company has given effect to accounting in the standalone financial statements of the Company for the financial year ended 31st March 2026 as follows:

The said amalgamation meets the definition of business as per the Ind AS 103 Business Combination. This business combination is accounted for in the financial statements for the year ended 31 March 2026 using the 'pooling of interest' method as per Appendix C – Business Combination of Entities under Common Control to Ind AS 103 - Business Combinations as notified under the Companies Act, 2013 which involves the following:

a) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combinations is accounted with effect from 1 April 2024. In view of the above, the standalone financial statements for the year ended 31st March 2026 have been prepared to give impact of the Scheme and previous period comparative information was restated as per the requirements of Appendix C to Ind AS 103.

b) The Company has recorded all the asset, liabilities and reserves, as appeared in the books of all the Transferor Companies (GSPC, GSPL and GEL) and vested in the Transferee Company pursuant to this Scheme, at their respective carrying amounts (book value) as appearing in the books of the transferor Companies.

c) The identity of the reserves pertaining to the Transferor Companies has been preserved and the same has recorded in the standalone financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Companies (after taking into consideration of reclassification of security premium and general reserve in the books of Transferor Company 1 pursuant to this Scheme).

d) All the inter-company balances among the Transferee Company and Transferor Companies, appearing in the books of the respective companies and Transferee Company has been cancelled and there is no further obligation in that behalf.

e) The value of investment among the Transferee and Transferor Companies (held by transferee company in transferor company(ies) or vice versa) appearing in the books of the respective companies and Transferee Company has cancelled pursuant to the Scheme.

f) The Transferee Company has recorded equity share capital for the aggregate face value of the equity shares to be issued by the Company pursuant to the Scheme as "Equity share capital pending issuance".

g) No adjustments are made to reflect fair values, or recognise any new assets or liabilities.

h) The surplus/ deficit, if any arising after taking /giving the effect of adjustments referred to above, has been transferred to Capital Reserve in the the standalone financial statements of the Transferee Company and the same is presented separately as "Capital Reserve on Business Combination" with disclosure of its nature and purpose in the notes to the standalone financial statements of the Transferee Company.

Considering the above, the resultant difference between the book value of assets, liabilities and reserves taken-over as on the appointed date amounting to ₹ 2,427.68 Crores is transferred / (debited) to "Capital Reserve on Business Combination" in accordance with the Scheme and Ind AS 103 - Business Combination.

Accordingly, the amalgamation / merger has resulted in transfer of assets, liabilities and reserves in accordance with the terms of the Scheme and the following table represents reported numbers and restated numbers in the books of the Company (Gujarat Energy Limited) based on above:

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued...)

Balance Sheet as on 01.04.2024 and 31.03.2025 (₹ in Crores)

Balance Sheet Head	Gujarat Energy Limited (STANDALONE)		
	As on 01.04.2024 (Pre merger)	As on 01.04.2024 (Post Merger)	As on 31.03.2025 (Post Merger)
ASSETS			
Non-Current Assets			
Property, plant and equipment	6,971.87	10,545.34	11,130.64
Capital work in progress	899.56	1,734.15	1,185.02
Investment property	1.30	1.46	12.22
Intangible assets	537.37	685.97	690.89
Intangible assets under development	18.44	122.28	15.83
Right-of-use assets	252.24	269.41	341.11
Financial assets			
Investment in Subsidiaries, Associates and Joint Ventures	0.03	2,837.45	2,908.33
Other Investments	135.04	333.31	340.48
Loans	2.22	62.56	65.55
Other financial assets	104.47	200.47	139.50
Non - current tax assets (net)	-	258.94	696.92
Deferred tax assets (Net)	-	-	504.69
Other non-current assets	507.00	831.00	745.13
Total Non-Current Assets	**9,429.54**	**17,882.34**	**18,776.31**
Current Assets			
Inventories	58.67	827.03	707.49
Financial Assets			
Trade receivables	1,029.84	2,078.62	2,233.76
Cash and cash equivalents	915.98	2,133.59	712.27
Other Bank balances	10.14	374.94	2,093.37
Loans	2.99	4.79	4.72
Other financial assets	12.83	2,514.62	3,608.16
Other current assets	198.36	290.33	284.24
Total Current Assets	**2,228.81**	**8,223.92**	**9,644.01**
Non-Current Assets held for sale			
Assets held for sale	-	39.93	40.74
Total Non-Current Assets held for Sale	**-**	**39.93**	**40.74**
TOTAL ASSETS	**11,658.35**	**26,146.19**	**28,461.06**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued...)

Balance Sheet as on 01.04.2024 and 31.03.2025 **(₹ in Crores)**

Balance Sheet Head	Gujarat Energy Limited (STANDALONE)		
	As on 01.04.2024 (Pre merger)	As on 01.04.2024 (Post Merger)	As on 31.03.2025 (Post Merger)
EQUITY AND LIABILITIES			
Equity			
Equity share capital	137.68	63.10	63.10
Equity share capital pending issuance	-	124.54	124.54
Other equity	7,551.58	19,223.48	23,052.00
Total Equity	**7,689.26**	**19,411.12**	**23,239.64**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Lease liabilities	117.77	108.79	106.98
Other financial liabilities	-	23.07	22.41
Provisions	52.58	156.69	141.70
Deferred tax liabilities (Net)	910.75	713.82	-
Other non-current liabilities	73.05	110.59	124.24
Total Non-Current Liabilities	**1,154.15**	**1,112.96**	**395.33**
Current Liabilities			
Financial liabilities			
Lease liabilities	32.49	32.29	34.38
Trade payables	700.21	2,651.15	1,494.99
Other financial liabilities	1,908.19	2,442.56	2,576.84
Other current liabilities	140.59	442.66	684.51
Provisions	26.83	33.46	35.24
Current tax liabilities (Net)	6.63	8.58	0.13
Total Current Liabilities	**2,814.94**	**5,610.70**	**4,826.09**
Non-Current Liabilities held for sale			
Liabilities held for sale	-	11.41	-
Total Non-Current Liabilities held for Sale	**-**	**11.41**	**-**
TOTAL LIABILITIES	**3,969.09**	**6,735.07**	**5,221.42**
TOTAL EQUITY AND LIABILITIES	**11,658.35**	**26,146.19**	**28,461.06**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued...)

Summary of Financial Statement of Transferor Companies (Pre-Merger)

The assets, liabilities and reserves including equity as transferred from the Transferor Companies (GSPC, GSPL and GEL) at their respective carrying amount are as below: **(₹ in Crores)**

Balance Sheet Head	GSPC (STANDALONE)		GSPL (STANDALONE)		GEL (STANDALONE)	
	31.03.2025	01.04.2024	31.03.2025	01.04.2024	31.03.2025	01.04.2024
ASSETS						
Non-Current Assets						
Property, plant and equipment	476.86	720.06	3,413.58	2,887.50	-	-
Capital work in progress	79.21	72.81	282.00	761.79	-	-
Investment property	1.02	1.04	-	-	-	-
Other Intangible assets	0.66	0.85	151.14	147.76	-	-
Intangible assets under development	0.49	103.79	0.24	0.04	-	-
Financial assets						
Investment in Subsidiaries, Associates and Joint Ventures	3,989.71	3,928.24	5,221.92	5,212.56	0.05	-
Other Investments	128.38	121.71	116.88	117.16	-	-
Loans	2.71	3.50	4.88	5.93	-	-
Other financial assets	47.27	102.57	17.94	13.30	-	-
Non - current tax assets (net)	131.70	192.26	-	-	0.02	0.07
Other non-current assets	178.85	189.91	135.21	126.81	-	0.03
Total Non-Current Assets	**5,036.86**	**5,436.74**	**9,343.79**	**9,272.85**	**0.07**	**0.10**
Current Assets						
Inventories	388.78	557.53	257.07	210.84	-	-
Financial Assets						
Trade receivables	1,382.44	1,249.91	109.62	141.23	2.32	2.32
Cash and cash equivalents	343.84	1,207.55	40.91	8.25	0.66	1.81
Other Bank balances	170.99	684.39	1,889.81	465.19	0.03	-
Loans	57.47	51.29	1.64	1.40	-	-
Other financial assets	1,984.38	739.01	321.04	974.35	5.83	5.95
Other current assets	177.46	203.99	12.74	6.74	0.04	0.04
Total Current Assets	**4,505.36**	**4,693.67**	**2,632.83**	**1,808.00**	**8.88**	**10.12**
Non-Current Assets held for sale						
Assets held for sale	24.89	39.93	15.86	-	-	-
Total Non-Current Assets held for Sale	**24.89**	**39.93**	**15.86**	**-**	**-**	**-**
TOTAL ASSETS	**9,567.11**	**10,170.34**	**11,992.48**	**11,080.85**	**8.95**	**10.22**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued...)

(₹ in Crores)

Balance Sheet Head	GSPC (STANDALONE)		GSPL (STANDALONE)		GEL (STANDALONE)	
	31.03.2025	01.04.2024	31.03.2025	01.04.2024	31.03.2025	01.04.2024
EQUITY AND LIABILITIES						
Equity						
Equity share capital	1,075.65	1,075.65	564.21	564.21	0.05	0.05
Other equity	6,835.83	6,104.54	10,219.10	9,705.83	1.39	1.61
Total Equity	**7,911.48**	**7,180.19**	**10,783.31**	**10,270.04**	**1.44**	**1.66**
Liabilities						
Non-Current Liabilities						
Financial liabilities						
Lease liabilities	3.94	2.05	3.69	6.29	-	-
Other financial liabilities	8.55	8.55	42.54	39.59	-	-
Provisions	63.60	76.28	30.98	27.82	-	-
Deferred tax liabilities (Net)	-	-	432.42	415.93	-	-
Other non-current liabilities	-	-	108.28	80.25	-	-
Total Non-Current Liabilities	**76.09**	**86.88**	**617.91**	**569.88**	**-**	**-**
Current Liabilities						
Financial liabilities						
Lease liabilities	0.32	0.18	1.94	2.15	-	-
Trade payables	983.35	2,254.85	79.07	37.54	1.66	1.66
Other financial liabilities	366.85	373.66	211.61	149.78	4.89	4.89
Other current liabilities	225.58	260.78	294.64	45.20	0.96	2.01
Provisions	3.44	2.39	3.87	4.24	-	-
Current tax liabilities (Net)	-	-	0.13	2.02	-	-
Total Current Liabilities	**1,579.54**	**2,891.86**	**591.26**	**240.93**	**7.51**	**8.56**
Non-Current Liabilities held for sale						
Non-Current Liabilities held for sale	-	11.41	-	-	-	-
Total Non-Current Liabilities held for Sale	**-**	**11.41**	**-**	**-**	**-**	**-**
TOTAL LIABILITIES	**1,655.63**	**2,990.15**	**1,209.17**	**810.81**	**7.51**	**8.56**
TOTAL EQUITY AND LIABILITIES	**9,567.11**	**10,170.34**	**11,992.48**	**11,080.85**	**8.95**	**10.22**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued...)

Accordingly, the Company has recorded all the asset, liabilities and reserves, as appeared in the books of all the Transferor Companies (GSPC, GSPL and GEL) pursuant to this Scheme, at their respective carrying amounts (book value) as mentioned above in its standalone financial statements for the year ended 31st March 2026. Below are the details of assets, liabilities and reserves including equity of the Transferee Company after giving the impact of merger as per the Scheme as on 31.03.2025 & 01.04.2024.

(₹ in Crores)

Balance Sheet Head	Gujarat Energy Ltd. (Standalone) Post Merger	
	As at 31.03.2025	As at 01.04.2024
ASSETS		
Non-Current Assets		
Property, plant and equipment	11,130.64	10,545.34
Capital work in progress	1,185.02	1,734.15
Investment property	12.22	1.46
Intangible assets	690.89	685.97
Intangible assets under development	15.83	122.28
Right-of-use assets	341.11	269.41
Investment in equity accounted investee		
Financial assets	2,908.33	2,837.45
Investments	340.48	333.31
Loans	65.55	62.56
Other financial assets	139.50	200.47
Non current tax assets (net)	696.92	258.94
Deferred tax assets (Net)	504.69	-
Other non-current assets	745.13	831.00
Total Non-Current Assets	**18,776.31**	**17,882.34**
Current Assets		
Inventories	707.49	827.03
Financial Assets		
Trade receivables	2,233.76	2,078.62
Cash and cash equivalents	712.27	2,133.59
Other bank balances	2,093.37	374.94
Loans	4.72	4.79
Other financial assets	3,608.16	2,514.62
Other current assets	284.24	290.33
Total Current Assets	**9,644.01**	**8,223.92**
Non current assets held for sale	40.74	39.93
Total ASSETS	**28,461.06**	**26,146.19**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued...)

(₹ in Crores)

Balance Sheet Head	Gujarat Energy Ltd. (Standalone) Post Merger	
	As at 31.03.2025	As at 01.04.2024
EQUITY AND LIABILITIES		
Equity		
Equity share Capital	63.10	63.10
Equity shares Capital pending issuance	124.54	124.54
Other Equity	23,052.00	19,223.48
Total Equity	**23,239.64**	**19,411.12**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	106.98	108.79
Other financial liabilities	22.41	23.07
Provisions	141.70	156.69
Deferred tax liabilities (Net)	-	713.82
Other non-current liabilities	124.24	110.59
Total Non-Current Liabilities	**395.33**	**1,112.96**
Current Liabilities		
Financial Liabilities		
Lease Liabilities	34.38	32.29
Trade payables	1,494.99	2,651.15
Other financial liabilities	2,576.84	2,442.56
Other current liabilities	684.51	442.66
Provisions	35.24	33.46
Current Tax Liabilities (Net)	0.13	8.58
Total Current Liabilities	**4,826.09**	**5,610.70**
Non-Current Liabilities held for sale	-	11.41
Total Liabilities	**5,221.42**	**6,735.07**
Total EQUITY AND LIABILITIES	**28,461.06**	**26,146.19**

Capital Reserve on Business Combination:

(₹ in Crores)

Particulars	As at 01.04.2024
Cancellation of Investment - Gujarat State Petronet Ltd's investments into Gujarat Energy Limited (Formerly known as Gujarat Gas Limited) - 37,28,73,995 Equity Shares of ₹ 2 each (A)	**(3,605.09)**
Investment Cost	(3,679.67)
Equity Share Capital - Face Value	74.58
Cancellation of Investment - Gujarat Energy Limited's (Formerly known as Gujarat Gas Limited) Investments in Gujarat State Petroleum Corporation Ltd - 2,00,00,000 Equity Shares of ₹ 1 each (B)	**(123.60)**
Investment Cost	(30.38)
Equity Share Capital - Face Value	2.00
Unrealized Loss on Investments accounted in OCI	(101.41)
Reversal of Deferred Tax Impact	6.19
Cancellation of Equity Share Capital - Issued by Gujarat State Petroleum Corporation Limited to other shareholders - 10,73,65,40,264 Equity Shares of ₹ 1 each (C)	**1,073.65**
Cancellation of Equity Share Capital - Issued by Gujarat State Petronet Limited to other shareholders - 35,19,06,106 Equity Shares of ₹ 10 each (D)	**351.90**
Equity Share (62,27,14,719) to be issued (at their face value) to shareholders upon amalgamation * (E)	**(124.54)**
Capital Reserve on Business Combination: (A+B+C+D+E)	**(2,427.68)**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued...)

* Pursuant to the Scheme of Amalgamation and Arrangement, 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 / 56.53%) and GSPL / Transferor Company 2 (i.e. 27,06,97,005 Equity Shares / 43.47%) whose names were recorded in the Register of Members as on the Record Date i.e. 12th May, 2026.

(v) Reduction of Securities Premium and Reclassification of Reserves of Transferor Company 1 (GSPC):

"Pursuant to Clause 17 to 19 of the Scheme, on the approval of the Scheme, with effect from Appointed Date 1st April, 2024, GSPC / Transferor Company 1 and Gujarat Energy Limited / Transferee Company accounted for reduction and reorganisation of capital in accordance with Indian Accounting Standards notified under Section 133 of the Act, under Companies (Indian Accounting Standard) Rules, 2015; as may be amended from time to time and other accounting principles generally accepted in India, in its books of account:

1. The accumulated losses / negative balance of Retained Earnings as on Appointed Date 1st April, 2024 amounting to ₹ 8,668.15 Crores is adjusted against credit balance of Securities Premium.
2. Entire credit balance appearing in General Reserve as on Amalgamation Appointed Date 1st April, 2024 amounting to ₹ 3,245.14 Crores is transferred to the credit balance of Retained Earnings."

(vi) Other adjustments / matters arising out of merger

The appointed date of the Scheme of Amalgamation for the amalgamation/merger is 1st April 2024 (the Appointed Date). Upon the coming into effect of the Scheme of Amalgamation, and with effect from the appointed date, the Transferor Companies carried all business and activities relating to the Transferor Companies and stand possessed of all the estates, assets, rights, title, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and interest of the Transferor Companies for and on account of, and in trust for, the Transferee Company. The business of the Transferor Companies have been transferred to the Company on a going concern basis. Upon the Scheme becoming effective, all the Transferor Companies (GSPC/GSPL/GEL) have dissolved without winding up pursuant to the provisions the Companies Act, 2013.

Pursuant to the Scheme of Amalgamation and Arrangement becoming effective, the authorised share capital of the Company is automatically be increased from ₹ 1,757.10 Crores divided into 8,67,55,00,000 equity shares of ₹ 2 each and 1,70,00,000 7.5% Redeemable Preference Shares of ₹ 10 each and 50,000 Preference Shares of ₹ 10 each to ₹ 3,672.10 Crores divided 18,25,05,00,000 equity shares of ₹ 2 each and 1,70,00,000 7.5% Redeemable Preference Shares of ₹ 10 each and 50,000 Preference Shares of ₹ 10 each.

Note 59 Demerger of Gas Transmission Business Undertaking - GTBU

The Board of directors at its meeting held on 30 August, 2024, subject to necessary approvals, had considered and approved demerger of ""Gas Transmission Business Undertaking"" (GTBU) under a Scheme of Arrangement among Gujarat Energy Limited (formerly known as Gujarat Gas Limited) (the Company/Demerged Company), GSPL Transmission Limited (""Resulting Company"" or GTL) and their respective shareholders and creditors under Section 230- 232 and other applicable provisions of the Companies Act , 2013 (the ""Scheme""). The Scheme, inter alia, provided for demerger, transfer and vesting of the GTBU from the Company into the Resulting company on a going concern basis. As a result, the shareholders of the Company shall be entitled to 1 (One) equity shares of Resulting Company (GTL) of ₹ 10/- each fully paid up for every 3 (Three) equity shares of the Company (GGL) of ₹ 2/- each fully paid up. The demerger appointed date as per the Scheme is 1 st April 2025 (""Demerger Appointed Date"").

The Hon'ble Ministry of Corporate Affairs, New Delhi (""Hon'ble MCA"") vide final order dated 8th April 2026 (""Order"") received by the Company on 17th April, 2026 sanctioned the Scheme. In terms of Clause 1.14 read with Clause 70 of the Scheme, the Effective Date is 1st May 2026 i.e. the date of filing of certified copy of aforesaid Order, along with a copy of the Scheme, with the Registrar of Companies, Ahmedabad and the Scheme has become effective.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 59 Demerger of Gas Transmission Business Undertaking - GTBU (Continued...)

Accounting in the standalone financial statements of the Company

As per the Scheme, as on Demerger Appointed Date, the Company has transferred assets, liabilities and reserves pertaining to GTBU to Resulting Company at their respective book values and hence, the Company derecognised the carrying value of the assets, liabilities and reserves pertaining to GTBU as on Demerger Appointed Date (1 April 2025). The resulting difference between the carrying value of assets, liabilities and reserves is recognised in the retained earnings of the Demerged Company.

The Resulting Company was incorporated on 23rd July 2024 as a wholly-owned subsidiary of GSPC Energy Limited (wholly owned subsidiary of the Company) for the purpose of vesting of the demerged undertaking. As part of the Scheme, the shares of the Resulting Company held by the Demerged company stand cancelled with effect from 1 April 2025. Accordingly, the Resulting Company has cease to be a subsidiary of the Demerged Company.

In the standalone financial statements for the year ended 31 March 2025, the Company has considered and reported GTBU as a discontinued operations in the Statement of Profit and Loss.

a. **The break-up of the financial results of GTBU as reported under Discontinued Operations for the financial year 2024-25 is as follows:** **(₹ in Crores)**

Particulars	For the year ended 31st March 2025
Revenue from operations	1,078.20
Other income	143.72
Total Income	**1,221.92**
Cost of materials consumed / Purchase of stock in trade	95.58
Employee benefits expenses	86.34
Finance costs	4.23
Depreciation, depletion, impairment and amortization expense	197.97
Other expenses	110.57
Total Expenses	**494.69**
Profit Before Tax from Discontinued Operation	**727.23**
Tax expense:	
Current Tax	0.17
Deferred Tax	5.02
Total Tax Expense	**5.19**
Profit After Tax for the year from Discontinued Operation	**722.04**
Earning per share (Face Value ₹ 2 each)	
Basic and Diluted	**7.70**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 59 Demerger of Gas Transmission Business Undertaking - GTBU (Continued...)

b. **Below is the list of assets, liabilities and reserves pertaining to GTBU Business as on Demerger Appointed Date i.e. 1 April 2025 which are derecognised as per the Scheme:**

(₹ in Crores)

Particulars	As at 1 April 2025
Assets	
Non- Current Assets	
Property, plant and equipment	3,427.54
Capital work - in - progress	289.64
Intangible assets	151.13
Intangible asset under development	0.24
Right of use assets	21.35
Financial assets	
Investment in Joint Venture	1,474.90
Loans	4.88
Other Financial assets	17.93
Non-current tax assets (net)	34.00
Other non - current assets	101.23
Total Non - Current Assets	**5,522.79**
Current Assets	
Inventories	261.40
Financial Assets	
Loans	1.64
Trade Receivables	107.65
Cash and Cash equivalents	40.95
Bank Balance other than above	1,889.81
Other Financial assets	319.80
Other current assets	12.64
Total Current Assets	**2,633.90**
Asset Held For Sale	15.85
Total Assets Derecognised (A)	**8,172.54**
Liabilities	
Non Current Liabilities	
Financial Liabilities	
Lease Liabilities	2.55
Other financial liabilities	42.54
Provisions	24.61
Deferred Tax liabilities (Net)	441.84
Other non-current liabilities	108.28
Total Non - Current Liabilities	**619.82**
Current Liabilities	
Financial Liabilities	
Lease Liabilities	0.74
Trade payables	
Total outstanding dues of micro enterprises and small enterprises	12.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	63.94
Other financial liabilities	359.37
Other current liabilities	294.49
Provisions	3.87
Current Tax Liabilities (Net)	0.13
Total Current Liabilities	**735.17**
Total Liabilities Derecognised (B)	**1,354.99**
Net Assets Derecognised - C = (A - B)	**6,817.55**
Securities Premium Derecognised - D	**418.45**
General Reserve Derecognised - E	**2.72**
Inter Company transactions with Resulting Company - F	**(3.55)**
Amount recognised in Retained Earnings - G = (C - D - E - F)	**6,399.98**

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 60 Reclassification of Comparative Figures

Certain reclassifications have been made to the comparative period's financial statements to:

- enhance comparability and ensure consistency with the current year's financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013.

Accordingly, previous year's figures have been regrouped or reclassified wherever necessary to confirm to the current period's presentation. The Company believes that such presentation is more relevant for understanding of the Company's performance. However, this does not have any impact on the profit, equity and cash flow statement for the comparative period. For accounting of the Scheme of Amalgamation and Arrangement, Refer Note 58 & 59.

Note 61 Events Occurring After The Balance Sheet Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Board's Report. Further, the shareholders of the Company have the power to amend the financial statements after the same has been authorized for issue by Board of Directors as per the provisions of the Companies Act, 2013.

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on date of approval of these financial statements, there are no subsequent events to be recognized or reported that are not already disclosed.

The Accompanying Notes (1 -61) are an integral part of the financial Statements.

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Arist Chhajed
Partner
M. No. : 149503

Place : Gandhinagar
Date : 30 May, 2026

For and on behalf of Board of Directors of Gujarat Energy Limited

Manoj Kumar Das, IAS
Chairman
DIN - 06530792

Avantika Singh, IAS
Managing Director
DIN - 07549438

Balwant Singh, IAS (Retd.)
Director
DIN - 00023872

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 30 May, 2026

CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT ENERGY LIMITED FOR THE YEAR ENDED 31st MARCH 2026.

The preparation of consolidated financial statements of **Gujarat Energy Limited** for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Gujarat Energy Limited for the year ended 31 March 2026 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Gujarat Energy Limited, Subsidiaries (Annexure-I) and Associates & Join Ventures (Annexure-II) but did not conduct supplementary audit of the financial statements of GSPC (JPDA) Limited and Alcock Ashdown (Gujarat) Limited for the year ended 3l March 2026. Further. Section 139(5) and 143(6) of the Act are not applicable to Social Welfare Trust being private entity under the respective laws for appointment of its Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of this Company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

(Ramawatar Sharma)
Accountant General (Audit-II), Gujarat

Place: Ahmedabad
Date: 21-08-2026

ANNEXURE

ANNEXURE-I (Subsidiaries)

1. GSPC LNG Limited
2. GSPC Pipavav Power Company Limited
3. Guj Info Petro Limited
4. Gujarat State Energy Generation Limited

Annexure-II (Associated & Joint Venture)

1. Sabarmati Gas Limited

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

The Members of

Gujarat Energy Limited (formerly known as Gujarat Gas Limited)
Gandhinagar

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **"Gujarat Energy Limited (formerly known as Gujarat Gas Limited)"** (hereinafter referred to as "The Holding Company or the Company") and its Subsidiaries (The Holding Company and its Subsidiaries together referred to as "the Group"), its Associate and Joint venture company(ies), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the financial information of such subsidiaries, joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group, its associate and joint venture company(ies) as at March 31, 2026, of the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture company(ies) in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained by us along with the consideration of reports of other auditors referred to in "Other matter" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

a) We draw attention to the Note Number 2 Para (t) of the Material Accounting Policies, to Notes to the Consolidated Financial Statements, which describes that the Financial Statements of the joint operations (unincorporated joint ventures) are prepared in accordance with the requirements prescribed by the respective Production Sharing Contracts or Joint Operating Agreements 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 Statements to the extent information available with the Company (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) as on the date.

b) We draw attention to the Note Number 17.1 and 17.2 and Note Number 43.3 of Notes to the financial statements that states the matter regarding the forfeiture notice issued by the Company (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) to Jubilant Offshore Drilling Pvt Ltd (JODPL) against the capital contribution of ₹ 494.81 crore made on behalf of JODPL in KG-OSN-2001/3 until 4th August, 2017. Based on the relevant clauses of the Profit-Sharing Contract (PSC) and Joint Operating Agreement (JOA), it is reasonably expected by the Management that the forfeiture notice will be enforced and the Gujarat Energy Ltd. (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) will be assigned a commensurate Participating Interest (PI) towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of erstwhile GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, NCLT has dismissed such challenge of the Liquidator. The Liquidator has preferred an appeal before NCLAT against Order of

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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

c) Attention is drawn to Note Number 47 with sub-note 47.1.5 and 47.3.1 to the Notes to the Financial Statements regarding non-provisioning of - (1) disputed Income Tax demands/claims by the Income Tax Authority amounting to ₹ 1699.06 Crores as on 31st March 2026 and (2) claim of ₹ 1,200 Crores pertaining to the matter filed by Vedanta Limited for provisionally allocated quantities of natural gas to the Company (pertaining to erstwhile Gujarat State Petroleum Corporation Limited – erstwhile GSPC) in response to bids submitted by the Company (erstwhile GSPC) and same are disclosed as Contingent Liability; as the matters are disputed.

d) We draw attention to the Note No. 3.1.1 and 43.7 to the Financial Statements regarding the provision of impairment allowance in respect of its 702 MW gas-based combined cycle power plant of subsidiary GSPC Pipavav Power Co Ltd. In this regard, we have relied upon the basis of determination of impairment allowance in so far as it relates to technical aspects/parameters considered by independent agency and management judgement for ascertaining impairment allowance as management overlay.

e) 1) We draw attention to the Note No. 47.2.8 to the Financial Statements, that describe the management's opinion and conditions under which the subsidiary GSPC LNG Limited (GLL) has not provided for the interest for ₹ 89.66 Crores on the delayed payments to EPC Contractors.

2) We draw attention to the Note No. 47.4.3 to the Financial Statements, GSPC LNG Limited (GLL) has developed the LNG terminal at Mundra Port where Adani Ports and Special Economic Zone Limited (APSEZL) is Concessionaire. APSEZL has developed the Marine infrastructure as Shore Protection, Land Reclamation, Jetty and other infrastructure as Power and Water infrastructure and also provides port services for operation of the LNG Terminal under a Sub Concession structure. A preliminary agreement was executed between GLL and APSEZ in September 2014 which provided that the parties shall enter into Sub Concession Agreement (SCA) and other related agreements called Project Agreements and an amount of ₹ 50.00 Crores was paid to APSEZL. The Project Agreements are yet to be signed due to dispute between the parties on commercial charges thereunder and hence for commencement and continued peaceful operation of LNG terminal, interim settlement & arbitration agreement has been executed on 24.12.2019 between GSPC LNG and APSEZL. Accordingly, GLL has also paid ₹ 666.00 Crores in FY2019-20 as adhoc on account payment for right to use as above facilities which amount shall be adjusted as per the Final Award. The Final Award has been received on 30.08.2025. As per the final award, the balance amount of ₹ 157.22 Crores was paid to APSEZL and considered ₹ 112.32 Crores towards capex and ₹ 44.90 Crores towards opex as reported in the financials during the year. The said arbitration award is further challenged by APSEZL u/s 34 of Arbitration and Conciliation Act,1996 in Bombay High Court.

f) We draw attention to Note 63 sub note 3 to the Financial Statements, which indicate that the Members of the GSPC (JPDA) Ltd (subsidiary) have passed a Special Resolution in the Extraordinary General Meeting on 24th February 2026 to opt for Voluntary Liquidation of the GSPC (JPDA) Ltd and consequently the liquidation process has since commenced. Our opinion is not modified in respect of this matter.

Our opinion on Consolidated Financial Statements is not modified in above matters.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Key Audit Matter	Auditor's Response
1	**Business Combination under Common Control wrt Scheme of Amalgamation and arrangement:** [Refer to Note 2, 58 and 59 to the Consolidated financial statements] The Board of Directors of the Companies had approved the Scheme of Amalgamation and arrangement (the 'Scheme') of Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), (collectively referred to as "Transferor Companies") with the Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL) (the transferee) with an appointed date of 1st April, 2024. Post the amalgamation, demerger of "Gas Transmission Business Undertaking" of the Gujarat Gas Limited (Company/GGL/Transferee Company/ & Demerged Company) into GSPL Transmission Limited (GTL/Resulting Company) with appointed date as 1st April, 2025. The Scheme has been approved by the Hon'ble Ministry of Corporate Affairs ("Hon'ble MCA") vide its order dated 8th April 2026 received by the Company on 17th April, 2026 ("Order") and the Scheme became effective from 1st May, 2026 (being the date of filing of Hon'ble MCA order with Registrar of Companies). As per the Scheme, the Company's name is changed from Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL) to Gujarat Energy Limited ("Gujarat Energy") from 14th May, 2026 on receipt of approval from Registrar of Companies (RoC). The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme of amalgamation and arrangement (the 'Merger Scheme'), with effect from appointed date 1st April 2024 in consolidated financial statements for the year ended 31 March 2026, using the pooling of interest method which is in accordance with Appendix C 'Business combinations of entities under common control' to Ind AS 103 'Business Combinations' and accordingly, the comparative financial information for the year ended March 31, 2025, presented in the Consolidated Financial Statements have been restated with effect from appointed date 1st April 2024. The consolidated financial statements for the year ended 31 March 2026 describe the basis of preparation pursuant to the scheme, with the Company, from the specified appointed date (1 April 2024), as approved by "Hon'ble MCA".	**Principal audit procedures performed included the following:** Our audit procedures concerning the verification of the merger and demerger procedure and its subsequent accounting treatment included, but were not limited to, the following: • Verification of Order of Hon'ble MCA with approved Scheme of Amalgamation and arrangement (the Scheme'). • Filing of Order of Hon'ble MCA with ROC and effective date of the scheme and filing of name change documents. • Understood from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the accounting for business combinations. • Evaluated the Company's accounting for the business combinations in accordance with the 'pooling of interests' method in Appendix C "Business combinations of entities under common control" of Ind AS 103 "Business Combinations" in accordance with the Hon'ble MCA Orders. • Checked the accuracy of amount of the assets and liabilities and reserves as at April 1, 2024 and for the financial year ended March 31, 2025 as appearing in the financial statements of the transferor companies before the merger. • Identification of the assets and liabilities transferred on demerger and evaluating the accounting treatment of the Demerger for compliance with the Scheme. • Verification of the consideration as per Swap ratio with reference to the Order of Hon'ble MCA. • Tested and verified the management's computation of determining the amount recorded in the capital reserve business combination. • Assessed the adequacy of the disclosures in respect of the merger and demerger for compliance with IND AS made in the Consolidated Financial Statements.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Key Audit Matter	Auditor's Response
	The Company has recognised capital reserve on business combination in "Other Equity". The auditing of this merger was identified as a Key Audit Matter considering the high financial significance of the transaction, the complexity involved, evaluating the legal and regulatory compliance of the multi-entity merger and demerger procedure, and the necessity of ensuring appropriate accounting restatements.	

2	**Revenue recognition pertaining to city gas distribution operations (CGD):**
	The Company has major types of customers such as industrial, commercial, non-commercial, domestic and CNG (including oil marketing companies) pertaining to city gas distribution operations (CGD).
	Revenue from sale of natural gas is considered as key audit matter as there is a risk of accuracy of recognition and measurement of gas sales to CGD customers in the Consolidated Financial Statements considering following aspects:
	• Different pricing structure for different types of customers and frequency of price change.
	• Voluminous number of customers.
	• Capturing Gas Consumption data in billing.
	• Estimating unbilled revenue at the year-end.
	• Extensive use of SAP and other IT systems for managing the billing operation.
		Principal audit procedures performed included the following:
		• Evaluated the design of internal control.
		• For evaluation of operative effectiveness of internal control:
		  ◦ Verified samples of gas sales invoices with relevant agreements executed with the customers, accuracy of pricing, consumption quantity, tax amount of invoices of major types of customers.
		  ◦ Site visit to understand flow of data.
		• Performed analytical procedures to verify number of bills generated during the year for each major type of customers as per their respective billing cycle.
		• On sample basis, verified:
		  ◦ Up-dation of Daily Consumption Quantity of gas of Industrial customers in the billing system.
		  ◦ Up-dation of prices of gas for all major types of customers in the billing system.
		  ◦ Sales invoices.
		• Verified subsequent realisation, on test check basis, of invoices generated for the month of March 2026.
		• Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Consolidated Financial Statements in terms of Ind AS 115.

3	**Contingent Liabilities** Contingent Liabilities are for ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceedings. Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.	**Principal audit procedure performed included the following:** • Obtained details of disputed claims as on March 31, 2026 from the management. • Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. • Verified relevant documents related to disputes. • Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Consolidated Financial Statements in terms of Ind AS 37.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Others Information

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the final annual report and, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, its associate and joint venture Company(ies) in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Group, its associate and joint venture Company(ies) are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associate and joint venture Company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of the preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Group, its associate and joint venture Company(ies) are responsible for assessing the ability of the Group, its associate and joint venture Company(ies)'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group, its associate and joint venture Company(ies) are responsible for overseeing the financial reporting of the Group, its associate and joint venture Company(ies).

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group, its associate and joint venture Company(ies) ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and joint venture Company(ies) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group, its associate and joint venture Company(ies) to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

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

   These financial statements have been audited by other auditor whose report has been furnished to us by the Holding Company Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

2. The Consolidated Financial Statements also includes the Group's share of net profit after tax of ₹ 141.27 Crores and total comprehensive income of ₹ 141.30 Crores for the year ended 31 March 2026, in respect of 1 joint venture, whose annual financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid joint venture, are based solely on the reports of the other auditors.

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

3. The Consolidated Financial Statements for the year ended 31 March 2026 include the Company's share with respect to Joint Operations (unincorporated joint ventures):

(i) Total assets aggregating to ₹ 1214.77 crores, total liabilities aggregating to ₹ 10.87 crores, income aggregating to ₹ 57.64 crores and expenditure aggregating to ₹ 16.92 crores in respect of Six (6) Producing Joint Operations (unincorporated joint ventures), which have been incorporated on the basis of accounts audited by other auditors.

(ii) Total assets aggregating to ₹ 3615.23 crores, total liabilities aggregating to ₹ 44.33 crores, income aggregating to ₹ 40.79 crores and expenditure aggregating to ₹ 34.29 crores in respect of Eight (8) Producing Joint Operations (unincorporated joint ventures), which has been incorporated on the basis of unaudited financial information approved by the management and made available to us, in the absence of audited accounts. Management is of view that this will not have a material impact on the Financial Statements.

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

4. 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.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of these above matters and with respect to our reliance on the work done by and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Consolidated Financial Statement.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) During the financial year ended 31 March 2026, as the Group, its associate and joint venture company(ies) comprising of Government Companies, in terms of notification number G.S.R. 463 (E) dated 5th June 2015, issued by the Ministry of Corporate Affairs; the sub-section (2) of Section 164 is not applicable.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, its subsidiary companies and its associate and joint venture company(ies) and the operating effectiveness of such controls, refer to our separate Report in terms of sub-sections (3) of Section 143 of the Act in **"Annexure – A".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) During the financial year ended 31 March 2026, as the Group, its associate and Joint venture company(ies) comprising of Government Companies, in terms of notification no. G.S.R. 463 (E) dated 5th June 2015, issued by the Ministry of Corporate Affairs; the sub-section (16) of Section 197 is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements has disclosed the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 47 to the consolidated financial statements.

   ii. The Group, its associate and Joint venture company(ies) has made provision as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary, and Joint venture company(ies) incorporated in India.

   iv. (a) The respective Managements of the holding Company and its Subsidiaries and its associate and Joint venture company(ies) which are companies incorporated in India, whose financial statements have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company, its subsidiary company and associate and Joint venture company(ies) to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiary company and associate and Joint venture company(ies) incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective Managements of the Company and its Subsidiaries and associate and Joint venture company(ies) which are companies incorporated in India, whose financial statements have represented to us and the other auditors, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiaries and associate and Joint venture company(ies) shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries and associate and Joint venture company(ies) which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

   v. a) The final dividend proposed in the previous year, declared and paid by the Group, associate and Joint venture company(ies) during the year (as relied upon their respective auditors' report) is in accordance with Section 123 of the Act.

   b) The Board of Directors of the Group, its associate and Joint venture company(ies) have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

vi. Based on our examination, which included test checks and that performed by the respective auditors of the its subsidiary, and its associate and Joint venture company(ies) which is a company incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary, and its associate and Joint venture company(ies) have used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiary, and associate and Joint venture company(ies) did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company, its subsidiary, and its associate and Joint venture company(ies) as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO report issued by other auditor of Subsidiary Company, associate and Joint venture Company(ies) included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we rely upon the respective reporting done by their auditors and we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except as under:

Sr.No.	Name of Company	CIN	Holding/ Subsidiary/Associate/ Joint Venture	Clause No. of CARO report which is qualified or Adverse
1	Gujarat State Energy Generation Limited	U40100GJ1998SGC035212	Subsidiary	2(b)

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

Arist Chhajed
Partner
Membership No. – 149503
UDIN : 26149503NPJZPQ1762

Place: Gandhinagar
Date: May 30, 2026

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE–A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors Report of even date on the consolidated financial statements for the year ended March 31, 2026 to the members of the Gujarat Energy Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the **"Gujarat Energy Limited (formerly known as Gujarat Gas Limited)"** ('The Holding Company or the Company') as of and for the year ended March 31, 2026, we have audited the internal financial controls over the financial reporting with reference to consolidated financial statements of Gujarat Energy Limited (Holding Company) and its subsidiary, associate and joint venture company(ies) (as per the reports of their respective auditors') which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its subsidiary, associate and joint venture company(ies), which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the these companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the holding Company's internal financial controls with reference to consolidated financial statement based on our audit and based on the audit conducted by other auditors in respect of the subsidiary, associate and joint venture company(ies). We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing (SA), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary, associate and joint venture company(ies), which is company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by these Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Arist Chhajed
Partner
Membership No. – 149503
UDIN : 26149503NPJZPQ1762

Place: Gandhinagar
Date: May 30, 2026

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

List of Holding Company / Subsidiaries/ associates/ joint venture

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

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

The Group has concluded that the it controls GSPC LNG Limited ("GLL"), even though it holds less than half of the voting rights of this subsidiary. This is because the Article 147 of Articles of Association ("AoA") entitles the Group to nominate and appoint the majority of the directors on the Board of directors of GLL who has the power in directing the relevant activities.

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Crores)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3.1	11,857.37	15,467.11
(b) Capital work in progress	3.2	836.08	1,194.80
(c) Investment property	4	12.15	11.74
(d) Intangible assets	5.1	564.79	691.10
(e) Intangible assets under development	5.2	14.23	15.83
(f) Right-of-use assets	5.3	1,202.54	1,048.45
(g) Investment in equity accounted investees	6	892.87	2,163.90
(h) Financial assets			
(i) Investments	7	117.13	153.30
(ii) Loans	8	4.94	9.69
(iii) Trade receivables	9	5.23	6.97
(iv) Other financial assets	10	146.09	164.72
(i) Non-current tax assets (Net)	33.1	1,043.98	702.42
(j) Deferred tax assets (Net)	26	164.83	505.82
(k) Other non-current assets	11	551.21	758.96
Total Non-Current Assets		**17,413.44**	**22,894.81**
2 Current Assets			
(a) Inventories	12	1,121.58	865.01
(b) Financial Assets			
(i) Trade receivables	13	1,752.37	2,145.83
(ii) Cash and cash equivalents	14	978.36	812.84
(iii) Bank balances other than (ii) above	15	335.89	2,189.96
(iv) Loans	16	3.67	5.93
(v) Other financial assets	17	5,577.83	3,661.48
(c) Other current assets	18	337.89	393.01
Total Current Assets		**10,107.59**	**10,074.06**
3 Non-Current Assets held for sale			
Assets held for sale	19	24.89	40.76
Non-Current Assets held for sale		**24.89**	**40.76**
TOTAL ASSETS		**27,545.92**	**33,009.63**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	20	62.83	62.83
(b) Equity share capital pending issuance	20	124.54	124.54
(c) Other equity	21	18,251.26	23,375.14
Equity attributable to owners of the Company		**18,438.63**	**23,562.51**
Non controlling interest		419.51	494.04
Total Equity		**18,858.14**	**24,056.55**
2 Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	2,914.42	2,826.73
(ii) Lease liabilities	23	137.78	122.62
(iii) Other financial liabilities	24	-	22.41
(b) Provisions	25	137.30	149.89
(c) Deferred tax liabilities (Net)	26	3.10	35.35
(d) Other non-current liabilities	27	75.39	124.25
Total Non-Current Liabilities		**3,267.99**	**3,281.25**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	28	145.61	160.51
(ii) Lease liabilities	23	45.68	41.25
(iii) Trade payables	29		
Total outstanding dues of micro enterprises and small enterprises;		96.11	111.51
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,558.28	1,390.90
(iv) Other financial liabilities	30	3,098.09	3,221.09
(b) Other current liabilities	31	416.71	703.27
(c) Provisions	32	59.31	43.17
(d) Current tax liabilities (Net)	33	-	0.13
Total Current Liabilities		**5,419.79**	**5,671.83**
TOTAL LIABILITIES		**8,687.78**	**8,953.08**
TOTAL EQUITY AND LIABILITIES		**27,545.92**	**33,009.63**
See accompanying notes to the consolidated financial statements (1-65)			

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Arist Chhajed
Partner
M. No. : 149503

Place : Gandhinagar
Date : 30 May, 2026

For and on behalf of Board of Directors of Gujarat Energy Limited

Manoj Kumar Das, IAS
Chairman
DIN - 06530792

Avantika Singh, IAS
Managing Director
DIN - 07549438

Balwant Singh, IAS (Retd.)
Director
DIN - 00023872

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary
Place : Gandhinagar
Date : 30 May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Continuing Operations**			
I.	Revenue from operations	34	24,424.73	28,312.89
II.	Other income	35	547.48	556.65
III.	**Total Income (I+II)**		**24,972.21**	**28,869.54**
IV.	**Expenses**			
	Production expenditure	36	72.48	75.90
	Cost of materials consumed / Purchase of stock in trade	37	19,186.20	22,145.35
	Changes in inventories of natural gas, crude oil and IT Traded goods	38	(576.09)	160.12
	Excise duty		810.29	698.02
	Employee benefits expenses	39	297.65	259.25
	Finance costs	40	251.06	290.15
	Depreciation, depletion and amortization expense	41	898.95	864.11
	Other expenses	42	1,582.18	1,499.85
	Total Expenses (IV)		**22,522.72**	**25,992.75**
V.	**Profit Before Exceptional Items and Tax (III-IV)**		**2,449.49**	**2,876.79**
VI.	Exceptional item (Income) / Expense	43	149.81	862.31
VII.	**Profit Before Tax and Share of Profit / (Loss) from Joint Ventures / Associates(V-VI)**		**2,299.68**	**2,014.48**
VIII.	Share of net profit/(loss) of joint ventures and associates accounted for using the equity method (Net of tax)		141.26	(2.01)
IX.	**Profit Before Tax (VII+VIII)**		**2,440.94**	**2,012.47**
X.	**Tax expense:**	44		
	Current Tax		(1.51)	8.68
	Deferred Tax		764.87	(1,252.89)
	Total Tax Expense (X)		**763.36**	**(1,244.21)**
XI.	**Profit After Tax for the year from Continuing Operations (IX-X)**		**1,677.58**	**3,256.68**
B.	**Discontinued Operations**	59		
XII.	Profit before tax from Discontinued Operations		-	727.23
XIII.	Tax expense of Discontinued Operations	44	-	5.19
XIV.	**Profit After Tax from Discontinued Operations (XII-XIII)**		**-**	**722.04**
XV.	**Profit After Tax from Continuing and Discontinued Operations (XI+XIV)**		**1,677.58**	**3,978.72**
XVI.	**Other Comprehensive Income**	45		
	(i) Items that will not be reclassified to profit or (loss)		**(27.96)**	**9.35**
	Changes in Fair Value of FVOCI Equity Instrument		(36.17)	6.42
	Remeasurements of Post - Employment Benefit Obligation		8.21	2.93
	(ii) Income tax related to items that will not be reclassified to profit or loss - Income / (expense)		14.27	(30.48)
	(iii) Share of OCI in Associate and JV (net of tax) - Income / (expense)		0.03	(0.39)
	Total Other Comprehensive Income (XVI)		**(13.66)**	**(21.52)**
XVII.	**Total Comprehensive Income from Continuing and Discontinued Operations (XV+XVI)**		**1,663.92**	**3,957.20**
	Profit attributable to:			
	Owners of the Company		2,018.91	4,114.62
	Non-Controlling Interest		(341.33)	(135.90)
	Other comprehensive income attributable to:			
	Owners of the Company		(13.88)	(21.35)
	Non-Controlling Interest		0.22	(0.17)
	Total comprehensive income attributable to:			
	Owners of the Company		2,005.03	4,093.27
	Non-Controlling Interest		(341.11)	(136.07)
	Earning per Equity Share (EPS) from Continuing Operations (Face Value of ₹ 2)	46		
	Basic		21.55	36.21
	Diluted		21.55	36.21
	Earning per Equity Share (EPS) from Discontinued Operations (Face Value of ₹ 2)			
	Basic		-	7.71
	Diluted		-	7.71
	Earning per Equity Share (EPS) from Continuing & Discontinued Operations (Face Value of ₹ 2)			
	Basic		21.55	43.92
	Diluted		21.55	43.92
	See accompanying notes the consolidatd financial statements (1-65)			

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Arist Chhajed
Partner
M. No. : 149503

Place : Gandhinagar
Date : 30 May, 2026

For and on behalf of Board of Directors of Gujarat Energy Limited

Manoj Kumar Das, IAS
Chairman
DIN - 06530792

Avantika Singh, IAS
Managing Director
DIN - 07549438

Balwant Singh, IAS (Retd.)
Director
DIN - 00023872

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary
Place : Gandhinagar
Date : 30 May, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax from continuing operation	2,440.95	2,012.47
Net Profit Before Tax from discontinued operation	-	727.23
	2,440.95	**2,739.70**
Adjustment for:		
Depreciation, depletion and amortization expense	898.95	1,062.09
Loss (Gain) on foreign currency transaction	32.16	12.25
Share of net profit/(loss) of joint ventures and associates accounted for using the equity method (Net of tax)	(141.26)	2.01
(Gain) / Loss on termination / modification of lease	(1.64)	(0.03)
(Profit) / Loss on sale / write-off of Property, Plant & Equipment including provisions and sale of scrap (net)	7.43	5.00
Provision for loss on diminution in value of Inventory	26.37	6.11
Provision for Doubtful cash call - Receivables from Joint Arrangement	2.12	524.88
Allowance for Doubtful Trade Receivables/Advances/Deposits & Doubtful Debts written off- Net	11.02	34.49
Impairment of Assets	18.41	328.24
Exploration Cost Written off/(Written back)	-	9.19
Dividend Income	(2.29)	(2.21)
Finance Costs	257.46	292.94
Provision/liability no longer required written back	(15.17)	(47.18)
Interest Income	(451.11)	(491.33)
Other Non Cash Items	(15.33)	(4.41)
Operating Profit before Working Capital Changes	**3,068.07**	**4,471.74**
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	615.71	(445.01)
(Increase)/Decrease in Other - Non-Current Assets	94.07	(15.38)
(Increase)/Decrease in Other financial assets - Non-current	(54.97)	2.61
(Increase)/Decrease in Loans and Advances - Current	0.23	0.24
(Increase)/Decrease in Other Current Assets	38.11	(26.01)
(Increase)/Decrease in Other financial assets - Current	(1,103.27)	(3.25)
(Increase)/Decrease in Inventories	(541.07)	121.14
(Increase)/Decrease in Loan and advances - Non-current	(0.20)	(2.99)
Changes in Assets	**(951.39)**	**(368.65)**
Increase/(Decrease) in Trade Payables	414.11	(630.39)
Increase/(Decrease) in Other financial liabilities - Current	407.03	80.34
Increase/(Decrease) in Other current liabilities	8.11	247.52
Increase/(Decrease) in Other Non-Current Liabilities	58.37	5.69
Increase/(Decrease) in Current provisions	28.87	8.21
Increase/(Decrease) in Other financial liabilities - Non-current	20.13	5.03
Increase/(Decrease) in Non-Current provisions	11.05	2.01
Changes in Liabilities	**947.67**	**(281.59)**
Cash Generated from Operations	**3,064.35**	**3,821.50**
Income tax paid (Net of refund)	(343.46)	(451.77)
Net Cash from/(used in) Operating Activities	**2,720.89**	**3,369.73**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, plant and equipment's/Intangible assets including capital work in progress/intangible assets under development, investment properties and capital advances	(953.43)	(953.20)
Payment for Purchase of Investments	-	(9.42)
Sale of Property Plant & equipment	0.86	10.81
Recovery of Loans /(Loans given)	0.28	(0.01)
Rent Income	0.25	0.26
Other Bank balances in Earmark funds (net)	26.95	(329.44)
Investment in Fixed Deposits with banks and financial institutions (net)	(1,689.10)	(3,035.01)
Interest received	434.96	394.39
Dividend Income from Subsidiary, Associates and Joint Venture	79.90	79.90
Dividend Income from other Investment	2.29	2.21
Net Cash from/(used in) Investing Activities	**(2,097.04)**	**(3,839.51)**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Payments of lease liabilities	(50.37)	(60.42)
	Proceeds/(Repayment) from Long term Borrowings (Net)	89.72	796.44
	Proceeds /(Repayment) from Short-term Borrowings (Net)	(17.32)	(984.50)
	Interest Paid (including interest on lease liability)	(255.78)	(289.27)
	Dividend Paid	(183.63)	(354.54)
	Net Cash from/(used in) Financing Activities	**(417.38)**	**(892.29)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**206.47**	**(1,362.07)**
	Cash and Cash Equivalents at the beginning of the year	812.84	2,174.91
	Less: Impact of Demerger (Refer Note 59)	(40.95)	-
	Cash and Cash Equivalents at the end of the year	**978.36**	**812.84**
	Details of Cash and Cash Equivalents and Reconciliation with Balance sheet:		
(A)	**Cash and Cash Equivalents (Refer Note 14)**		
	Cash in hand	2.58	3.91
	Balances with Banks	177.53	170.01
	Balances in Fixed / Liquid Deposits	798.25	638.92
		978.36	**812.84**

Notes to Consolidated Statement of Cash Flows:

(i) The above Consolidated 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) Purchase of Property, plant and equipment and other Intangible assets are stated inclusive of movements of capital work in progress, intangible assets under development, investment property and capital advances.

(iii) Interest received is classified as investing cash flows and considered and presented as 'cash flows from investing activities' to the extent, it represents time value of money.

(iv) Cash and cash equivalents comprise cash & bank balance and deposits with banks and financial institutions. The Group considers all highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(v) Refer note 53 for Reconciliation of lease liabilities under Financing Activities.

(vi) Previous year figures have been regrouped and reclassified wherever considered necessary to confirm to the current year's figures.

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Arist Chhajed
Partner
M. No. : 149503

Place : Gandhinagar
Date : 30 May, 2026

For and on behalf of Board of Directors of Gujarat Energy Limited

Manoj Kumar Das, IAS
Chairman
DIN - 06530792

Avantika Singh, IAS
Managing Director
DIN - 07549438

Balwant Singh, IAS (Retd.)
Director
DIN - 00023872

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary
Place : Gandhinagar
Date : 30 May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH, 2026

(A) Equity Share Capital (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the reporting period	**63.10**	**63.10**	**137.68**
Changes in equity share capital pursuant to Scheme of Amalgamation and Arrangement (Note 58)	-	-	(74.58)
Balance at the end of the reporting period	**63.10**	**63.10**	**63.10**
Less: Treasury Shares held by the Subsidiary- GSEG	(0.27)	(0.27)	(0.27)
Balance at the end of the reporting period	**62.83**	**62.83**	**62.83**

(B) Equity Share Capital pending issuance (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the reporting period	**124.54**	**124.54**	**-**
Shares to be issued pursuant to Scheme of Amalgamation and Arrangement (Refer Note 58)	-	-	124.54
Restated balance at the beginning of the reporting period	**124.54**	**124.54**	**124.54**
Changes in equity share capital pending issuance during the year	-	-	-
Balance at the end of the reporting period	**124.54**	**124.54**	**124.54**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH, 2026

(C) Other Equity* **(₹ in Crores)**

Particulars	Attributable to the equity holders of the Company								Total Other Equity	Non-Controlling Interest
	Reserves & Surplus							Items of Other Comprehensive Income		
	Securities Premium	Amalgamation & Arrangement Reserve	Capital Reserve on Consolidation	Capital Reserve	Capital Reserve on Business Combination	General Reserve	Retained Earnings	Equity Instruments through OCI		
Balance at April 1, 2025	**1,248.72**	**879.59**	**528.40**	**1.28**	**(2,461.70)**	**34.71**	**23,026.05**	**118.09**	**23,375.14**	**494.04**
Impact on account of Scheme of Arrangement - Demerger (Refer Note 59)	(418.45)	-	-	-	-	(2.72)	(6,257.51)	-	(6,678.68)	-
Restated balance at the beginning of the reporting year (a)	**830.27**	**879.59**	**528.40**	**1.28**	**(2,461.70)**	**31.99**	**16,768.54**	**118.09**	**16,696.46**	**494.04**
Profit for the year	-	-	-	-		-	2,018.91	-	2,018.91	(341.33)
Other comprehensive income for the year	-	-	-	-		-	-	(19.83)	(19.83)	-
Items of OCI recognised directly in retained earnings:										
Remeasurements of post-employment benefit obligation, net of tax (including Share of OCI in Associate and JV)	-	-	-	-		-	5.95	-	5.95	0.22
Total comprehensive income for the year (b)	**-**	**-**	**-**	**-**	**-**	**-**	**2,024.86**	**(19.83)**	**2,005.03**	**(341.11)**
Transactions with Non Controlling Interest (c)	2.61	-	-	-	-	-	(269.21)	-	(266.60)	266.58
Dividend (d)	-	-	-	-	-	-	(183.63)	-	(183.63)	-
Balance at March 31, 2026 (a+b+c+d)	**832.88**	**879.59**	**528.40**	**1.28**	**(2,461.70)**	**31.99**	**18,340.56**	**98.26**	**18,251.26**	**419.51**
Balance at April 1, 2024	**9,915.62**	**879.59**	**-**	**1.28**	**(23.98)**	**3,279.85**	**7,248.81**	**1,952.95**	**23,254.12**	**631.22**
Impact on account of Scheme of Amalgamation and Arrangement (Refer Note 58)	(8,669.15)	-	528.40	-	(2,427.68)	(3,245.14)	11,913.29	(1,708.50)	(3,608.78)	-
Impact on account of Business Combination under Common Control (Refer Note 61)	-	-	-	-	(10.04)	-	-	-	(10.04)	-
Other Reclassification Adjustment	-	-		-	-	-	103.03	(103.03)	-	-
Restated balance at the beginning of the reporting period (e)	**1,246.47**	**879.59**	**528.40**	**1.28**	**(2,461.70)**	**34.71**	**19,265.13**	**141.42**	**19,635.30**	**631.22**
Profit for the year	-	-	-	-		-	4,114.62	-	4,114.62	(135.90)
Other comprehensive income for the year	-	-	-	-		-	-	(23.33)	(23.33)	-
Items of OCI recognised directly in retained earnings:										
Remeasurements of post-employment benefit obligation, net of tax (including Share of OCI in Associate and JV)	-	-	-	-		-	1.98	-	1.98	(0.17)
Total comprehensive income for the year (f)	**-**	**-**	**-**	**-**	**-**	**-**	**4,116.60**	**(23.33)**	**4,093.27**	**(136.07)**
Transactions with Non Controlling Interest (g)	2.25	-	-	-	-	-	(1.14)	-	1.11	(1.11)
Dividend (h)	-	-	-	-	-	-	(354.54)	-	(354.54)	-
Balance at March 31, 2025 (e+f+g+h)	**1,248.72**	**879.59**	**528.40**	**1.28**	**(2,461.70)**	**34.71**	**23,026.05**	**118.09**	**23,375.14**	**494.04**

* Nature and purpose of each reserve is disclosed under Note 21 - Other Equity.

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Arist Chhajed
Partner
M. No. : 149503

Place : Gandhinagar
Date : 30 May, 2026

For and on behalf of Board of Directors of Gujarat Energy Limited

Manoj Kumar Das, IAS
Chairman
DIN - 06530792

Avantika Singh, IAS
Managing Director
DIN - 07549438

Balwant Singh, IAS (Retd.)
Director
DIN - 00023872

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary
Place : Gandhinagar
Date : 30 May, 2026

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 1 – Corporate Information

1. Corporate Information

a) Company background

Gujarat Energy Limited ("Gujarat Energy" or "Company") (CIN: L40200GJ2012SGC069118) formerly known as Gujarat Gas Limited (GGL) is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India.

The registered office is located at Gujarat Energy Bhavan, Behind Udyog Bhavan Sector- 11 Gandhinagar, 382010.

The Group is primarily engaged in the oil and gas sector in India, encompassing business of Natural Gas trading, Gas transmission, and City Gas Distribution (CGD). The Group is also having participating interest in operating / non-operating exploration and production blocks of oil & gas and engaged in the business of sale of electricity generated through windmills.

Composite Scheme of Amalgamation and Arrangement:

The Board of Directors of the Company at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL) (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 ("Scheme").The Scheme inter alia provided for the following:-

1. Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. Post the amalgamation, demerger of "Gas Transmission Business Undertaking- GTBU" into GTL with appointed date as 1st April, 2025.

The Hon'ble Ministry of Corporate Affairs, New Delhi ("Hon'ble MCA") vide final order dated 8th April 2026 ("Order") received by the Company on 17th April 2026 sanctioned the Scheme. In terms of Clause 1.14 read with Clause 70 of the Scheme, the Effective Date is 1st May 2026 i.e. the date of filing of certified copy of aforesaid Order, along with a copy of the Scheme, with the Registrar of Companies, Ahmedabad and the Scheme has become effective. Accordingly, the Scheme became operative from Appointed date i.e. 1st April 2024 and it became effective from May 01, 2026 (being the date of filing with Registrar of Companies).

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

b) Authorization of financial statements

The Consolidated Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 30th May 2026.

c) Functional and Presentation Currency

The Consolidated financial statements are presented in Indian rupee ₹ (INR), which is the functional and presentation currency of the Group.

Note 2 - Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

(i) Statement of Compliance with Ind AS

The Consolidated Financial Statements have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified and applicable under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules issued thereafter and the Guidelines issued by the Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Accordingly, the Group has prepared these Consolidated Financial Statements which comprise of the Consolidated Balance Sheet as at 31 March, 2026, the Consolidated Statement of Profit and Loss for the year ended 31 March 2026, the Consolidated Statement of Cash Flows for the year ended 31 March 2026 and the Consolidated Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information including notes to accounts (together hereinafter referred to as 'Consolidated Financial Statements' or 'financial statements').

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle of 12 months pursuant to criteria set out in the Schedule III (Division II) to the Companies Act, 2013.

These statements are prepared by giving the effect of the scheme of amalgamation and arrangement in accordance with the Order of the Ministry of Corporate Affairs ("Hon'ble MCA") dated 8th April 2026 received by the Company on 17th April, 2026 ("Order") in the books of accounts of the holding Company. Accordingly, the holding Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme of Amalgamation in the financial year 2025-26, using the pooling of interest method which is in accordance with Appendix C 'Business combinations of entities under common control' to Ind AS 103 'Business Combinations' and accordingly, the comparative financial information for the year ended March 31, 2025, presented in the Consolidated financial statements have been restated with effect from 1st April 2024.

Revenue As set out in Note no. 58, the Scheme has been accounted for as a common control business combination as per Appendix C to Ind AS 103 Business Combination.

(ii) *Historical cost convention*

The financial statements are prepared as a going concern on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified thereunder, except for the following:

- certain financial instruments measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- Assets held for sale - measured at fair value less cost to sell.

(iii) *Principles of consolidation and equity accounting*

The consolidated financial statement of the Company represents consolidation of its standalone financial statements with subsidiaries, associates and joint ventures (JV). The proportion of ownership interest in each subsidiary, associate and joint venture as at the period end is as follows:

Name of Entity	Relationship with the Company	Direct Control or Control through Subsidiary (indirect Control)	Ownership interest as on 31st March 2026	Ownership interest as on 31st March 2025
Guj Info Petro Limited (GIPL)	Subsidiary	Direct Control	100.00%	100.00%
GSPC Pipavav Power Company Limited (GPPC)	Subsidiary	Direct Control	97.47%	97.47%
GSPC LNG Ltd*	Subsidiary	Direct Control	36.80%	14.68%
GSPC (JPDA) Limited	Subsidiary	Direct Control	100.00%	100.00%
GSPL India Gasnet Limited (GIGL)**	Joint Venture -JV	Direct JV	-	52.00%
GSPL India Transco Limited (GITL)**	Joint Venture -JV	Direct JV	-	52.00%
Sabarmati Gas Ltd	Joint Venture -JV	Direct JV	49.94%	49.94%
Gujarat State Energy Generation Limited ***	Subsidiary	Direct Control	65.45%	59.81%
Alcock Ashdown (Gujarat) Limited	Associate	Direct Associate	22.50%	22.50%
Social Welfare Trust	Subsidiary / 100% controlled entity	Direct Control	100.00%	100.00%
GSPL Transmission Limited (GTL)**	Subsidiary	Direct Control	-	100.00%

* GSPC LNG Ltd:- Subsidiary with effect from 18 September 2025.

** The investments in GIGL and GITL were transferred to GTL as a part of Demerger with an appointed date of 1 April 2025.

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

The Group has concluded that the it controls GSPC LNG Limited ("GLL"), even though it holds less than half of the voting rights of this subsidiary. This is because the Article 147 of Articles of Association ("AoA") entitles the Group to nominate and appoint the majority of the directors on the Board of directors of GLL who has the power in directing the relevant activities.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, other equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Group. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

Associates

Associates are entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Assessment of whether the Group has significant influence or not is made based on Ind AS 28 – Investments in Associates and joint ventures, which requires duly considering potential voting rights if any. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Joint ventures

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The investments in joint ventures are accounted using the equity method based on requirements of Ind AS 111 – Joint arrangements, after initially being recognised at cost in the Consolidated Balance Sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

Any excess / short of the amount of investments in associate or joint venture over the Group's portion of in net assets of associate or joint venture, at the date of investments is considered as goodwill / capital reserve.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been aligned where necessary to ensure consistency with the policies adopted by the Group.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in the consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss where appropriate.

Business combination of entities under common control

Business combinations involving entities that are ultimately controlled by the same party before and after the business combination are considered as common control business combination to be accounted using the pooling of interest method which comprises of the below.

- The assets and liabilities of the combining entities are reflected at their carrying amount.
- No adjustments are made to reflect the fair values or recognise new assets or liabilities. Adjustments are made to align accounting policies.
- The financial information in the financial statements in respect of prior period is restated as the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve. Acquisition costs that the Group incurs in connection with a business combination are expensed as incurred.

The identity of the reserves is preserved, and the reserves of the transferor become the reserve of the transferee. The difference if any between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to "Capital Reserve on common control business combination" and is presented separately from other capital reserves.

Acquisition of Investment in Associates and JV under Common Control

As there is no scope exclusion for the acquisition of an interest in an associate or joint venture from an entity under common control, the entity has chosen to apply Ind AS 28 in respect of acquisition of investment in Associates and JV under common control. As per Ind AS 28, the receiving entity/investor compares the cost of the investment against its share of the net fair value of the investee's assets and liabilities on the date of acquisition, to identify any goodwill. Goodwill is included in the carrying amount of the investment.

Use of estimates and judgements

The presentation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about significant areas of estimation, uncertainty and critical judgement in applying accounting policies that have the most significant effect on account recognised in the financial statement are as below :

- Useful lives of property, plant and equipment, right of use assets and intangible assets
- Current / Deferred tax expense (including estimation of uncertain tax treatments)
- Measurement of defined benefit obligations (including key actuarial assumptions)
- Provisions and contingencies (contingent liabilities and contingent assets)
- Estimation of Oil and Gas reserves
- Impairment of financial and non-financial assets
- Expected credit loss and allowance for doubtful receivables
- Valuation of Inventory
- Fair valuation of financial instruments and Assets held for sale

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

- Identification of lease, lease term and discount rate
- Identifying performance obligations under contracts with customers
- Timing of revenue recognition under contracts with customers
- Recognition and measurement of unbilled gas sales revenue
- Identification of investment properties
- Estimation of contractual cash flows and discount rate for measurement of security deposits

(a) Property, Plant and Equipment

(i) Oil and Gas properties

The Group has adopted Contract Area (PSC-Production Sharing Contract) level cost center based accounting for the oil and gas operations with effect from 1st April, 2015 and accordingly, all costs incurred in acquisition, prospecting, exploration and development of a Contract Areas are accumulated considering each contract area as a cost center. Costs incurred at each of the following level are accounted for as stated below.

1) Pre-acquisition Cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

2) Acquisition, Exploration & Evaluation Costs: -

Acquisition cost of an oil and gas property is costs incurred to purchase, lease or otherwise acquire a property or mineral rights. All such costs are capitalised and accumulated as Exploration Cost under Capital Work in Progress or Intangible assets under Development based on the nature of the expenditure.

Exploration and Evaluation activities cover the prospecting activities conducted in search for oil and gas after the group has obtained legal rights to explore a specific area, as well as activities towards determination of the technical feasibility and commercial viability of extracting the oil & gas. All such costs are capitalised and accumulated as Exploration Cost under Capital Work in Progress or Intangible assets under Development based on the nature of the expenditure.

3) Development Cost

Development cost covers the activities conducted after determination of the technical feasibility and commercial viability of extracting oil & gas but before the start of actual commercial production of well and includes drilling cost of development wells, completion of successful exploration wells laying gathering lines, production facilities etc. All such costs are capitalised and accumulated as Development Cost under Capital Work in Progress or Intangible assets under Development based on the nature of the expenditure.

4) Producing properties

Producing Properties are created in respect of an area / field having proved developed oil and gas reserves and when the well in the area / field is ready to commence commercial production. All the exploration cost and development cost incurred for the producing wells are reclassified as Producing Properties or Property Plant & Equipment as the case may be. The exploration and evaluation expenditure on unsuccessful wells in a proved area are also capitalised as Producing Properties as per the guidance available vide para 23 of Guidance Notes issued by The Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

5) Abandonment Cost

The cost of full eventual estimated liability relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is complete / facilities are installed.

6) Surrender / Relinquishment of a Contract Area

The carrying cost of a Contract Area is written off in the Statement of Profit and Loss in the year in which such a Contract area is surrendered after the required approvals. Further, the carrying cost of a Contract Area that is proposed for surrender during a year but approval is still awaited at the end of such year, is also provided for in the Statement of Profit and Loss under the head exploration cost written off.

7) Disposal of Interest

Gain (excess of net consideration over carrying value of the assets) or loss (excess of carrying value of the assets over net consideration) on sale of interest in a Contract Area is recognized in the Statement of Profit and Loss in the year in which such agreement is executed.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

(ii) Other property, plant and equipment

Property plant and equipment are stated at their cost of acquisition / construction less accumulated depreciation and accumulated impairment, if any. The cost comprises of the purchase price and any attributable cost for bringing the asset to its working condition for its intended use; like freight, duties, non-refundable purchase taxes and other incidental expenses, net of CENVAT or Goods and service tax (GST) credit.

The Group capitalises to project assets all the cost directly attributable and ascertainable, to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management including the initial estimate of decommissioning obligation, if any. These costs include expenditure of pipelines, plant and machinery, cost of laying of pipeline, cost of survey, commissioning and testing charge, detailed engineering and interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s). Considering the voluminous data and materiality involved, the Pipeline Network project assets and connection equipment project assets are capitalized at the end of the month in which the assets are commissioned.

The present value of the expected cost for the decommissioning of an asset after its useful life is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent expenditures, including replacement costs where applicable, incurred for an item of Property plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Group has identified, reviewed, tested and determined the componentisation of the significant assets.

Assets installed at customer premises, including meters and regulators where applicable, are recognised as property plant and equipment if they meet the definition provided under Ind AS 16 Property, Plant and Equipment subject to materiality as determined by the management and followed consistently.

Any item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to revenue in the Statement of Profit and Loss when the asset is derecognised.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

Capital work in Progress

Capital Work in Progress includes expenditure incurred on assets, which are yet to be commissioned and capital / project inventory, which comprises stock of capital items/construction materials at respective city gas network.

All the directly identifiable and ascertainable expenditure, incidental and related to construction incurred during the period of construction on a project, till it is commissioned, are considered as Capital work in progress (CWIP) and disclosed under 'Capital work-in-progress' and after commissioning the same is transferred / allocated to the respective category of property, plant and equipment.

Further, advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under other non- current assets.

Investment Properties

Investment properties comprises of free hold or lease hold land and building that are held for rental yield and/or capital appreciation. An investment property generates cash flow largely independently of the other assets held by the Group .

Property used in production or supply of goods or services and also held to earn rentals / capital appreciation is accounted separately as investment property only if portion of property held to earn rental / capital appreciation can be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Further, property with provision of ancillary services to the occupants is treated as investment property if the services are insignificant to the arrangement as a whole. Investment property shall be recognised as an asset when and only when: (a) it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and (b) the cost of the investment property can be measured reliably.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed to statement of profit and loss as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised, and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets like software, licenses and right of way / right of use for laying gas pipeline which are; expected to provide future enduring economic benefits are capitalized as Intangible Assets.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is charged to the Statement of Profit and Loss when the intangible asset is derecognised.

(c) Depreciation and amortisation methods, estimated useful lives and residual values

(i) Producing properties

Depletion on producing properties is provided on unit of production method.

The depletion of producing properties has been calculated and provided, using the unit of production method as described in the Guidance Note on Accounting for Oil and Gas Producing Activities issued by ICAI, in proportion of oil and gas production achieved vis a vis the proved reserves.

The Group considers the assets for depletion only once the commercial production is commenced with the approval of the appropriate authority as per the provisions of the Production Sharing Contract (PSC). Till that time, neither the reserves are taken for depletion nor are the assets with respect to the said PSC are capitalized.

Depreciation on property, plant and equipment used for exploration and drilling activities is initially capitalized as part of exploration or development costs.

No depreciation or depletion is provided in the accounts of the Joint Operations (Un Incorporated Joint Venture). However, the depreciation and depletion, as applicable, has been provided for by the Group in its own books based on its participating interest.

(ii) Other than Producing properties

Depreciation is calculated to systematically allocate the cost of property, plant and equipment, intangible asset and investment property net of the estimated residual values over the estimated useful life. Freehold land is not depreciated. Depreciation is computed using Straight Line Method (SLM) (unless otherwise stated) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013, read with the following notes:

i. The Schedule specifies useful life of Pipelines as 30 years for those used in exploration, production and refining of oil and gas. The Group has considered the useful life of 30 years for the pipelines used in city gas distribution operations.

ii. City gas stations, skids, pressure regulating stations, meters and regulators which are utilised for city gas distribution operations, are estimated to have useful life of 18 years based on technical assessment made by technical expert and management.

iii. Cost of mobile phones, are expensed off in the year of purchase.

iv. Temporary building structures are estimated to have useful life of 1 year.

v. For windmills, the Group provides for depreciation using Straight Line Method based on the useful life prescribed in Schedule II to the Companies Act 2013. However, the useful life or rates as prescribed by CERC (Terms and Conditions of Tariff) Regulations are considered while determining the tariff as applicable.

vi. On Power Generation Assets depreciation is provided following the rate/useful lives and methodology as follows:

Depreciation of property, plant and equipment pertaining to Power generation (PPE) is determined using straight line method (SLM) based on the rate and methodology as notified by Central Electricity Regulatory Commission (CERC) pursuant to provisions of Electricity Act, 2003 for buildings and plant and machinery at 3.34%* and 5.28%* except the depreciation on assets of Solar projects is provided on WDV basis to the extent of 90% of the cost of assets i.e. considering residual value and useful life as estimated by management at 25 years and the residual value is estimated at 10% of the cost of the assets.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

*As per CERC guidelines rates of depreciation provided are to be applied for initial 12 years, post which remaining written down value to be depreciated for remaining useful life.

The residual values of all the assets are estimated at 10% of the original cost of the assets which is in accordance with Central Electricity Regulatory Commission (CERC).

The Group has constructed / installed CNG /LNG / CGS / DCS stations' buildings and machineries on land taken on lease from various lessors under lease deed for periods ranging upto 99 years. Similarly, Capital Assets / facilities are installed at the premises of customers / CNG / LNG franchisee whose ownership is not with the Group. Assets constructed / installed on such land have been depreciated at useful lives as referred above.

Depreciation on Investment properties is computed using Straight Line Method over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013.

The management believes that the useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives, residual values and depreciation method are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives and adjusted prospectively if appropriate.

Based on management estimate, residual value of 5% is considered for respective tangible assets except for the Pipeline Network assets which are shown as the Plant and Equipment at Note No. 3.1 - Property, Plant and Equipment where the residual value is considered to be NIL as the said asset technically and commercially not feasible to extract from underground.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and accordingly depreciated at the useful lives specified as above.

Intangible assets are amortized over their individual estimated useful lives, commencing from the year in which the same are available to the Group for its intended use. The useful lives as estimated by the management for the intangible assets are as follows:

- The Right of Way (ROW) Permissions are amortised over 30 years on a straight-line basis. The useful life is considered more than 10 years as the ROW permissions are considered to be inextricably linked and dependent on the useful life of the underlying pipeline networks.
- The software is amortised over 6 years on a straight-line basis.

The management believes that the useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives, residual values and depreciation method are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives and adjusted prospectively if appropriate.

No amortisation is charged on Right of Use (RoU) of land being perpetual in nature. The same is tested for impairment based on principles of Ind AS 36 - Impairment of Non-Financial Assets.

Depreciation on items of property, plant and equipment and intangible assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of addition / disposal.

(d) Impairment of non-financial assets

In accordance with Ind AS 36 on “Impairment of Assets”, non-financial assets are reviewed for impairment losses at the Balance Sheet date whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset’s or cash generating unit’s net selling price and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

For evaluating impairment of Oil and Gas JV Fields, the Group considers the prevailing business conditions to make an assessment of future crude oil and natural gas prices and internal and external information / indicators of future economic conditions & future cashflows. The estimated future cash flows are calculated till end of its useful life or PSC end term, whichever is earlier. In other cases, the Group bases its impairment calculation on estimates, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(e) Revenue recognition

(i) Revenue from operation

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Revenue is measured based on the amount of consideration to which the Group expects to be entitled in exchange of goods or services.

The transaction price of goods sold, and services rendered is net of variable consideration on account of discounts and rebates, if any, as part of the contract in the normal course of the Group's activities.

The transaction price includes Excise duty and royalty payable to Government of India and exclusive of profit petroleum. It also excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Group collects on behalf of the government. In determining the transaction price, the Group estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group recognises revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Group assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.

Revenue from the sale of oil products is recognized at the point in time when control of the products is transferred to the customer. Revenue is measured at the transaction price specified in the contract, which reflects the consideration the Group expects to be entitled to and it is net of sales taxes, duties.

Income from sale of crude oil and gas produced from wells until start of commercial production is adjusted against the cost of such wells.

Profit Petroleum payable to the Government of India (MoP&NG) under a PSC is accounted for initially on an estimated basis and upon approval of the DGH, MoP&NG, difference, if any, is accounted for in the year of such approval. Amount of Profit Petroleum is reduced from the income from the sale of crude oil and gas.

Revenue from regasification services is recognised over the period in which the related services are performed by the Group.

Revenue from transmission of gas through pipeline is recognised over the period in which the related services are performed.

The Group's share of Revenue from Joint Operations is considered on the basis of Accounts submitted by Joint Operations.

Revenue also includes other revenues from other operating activities i.e. Truck loading charges of LNG and charges for use of Short Distance Piece (SDP) etc.

Revenue from sale of Natural Gas is recognized at the point in time when the control is transferred to the customers, generally on delivery of the gas on metered / assessed measurement facility. In case of high sea sales, control is transferred to the customer on delivery of the gas outside the territorial water of India. In case of city gas distribution business, sales are billed bi-monthly cycle for domestic customers, monthly / fortnightly cycle for commercial and non-commercial customers and fortnightly / 7-10 days cycle basis for industrial customers.

In case of customers where meter reading dates for billing do not match with reporting date, the gas sales between last meter reading date and reporting date is estimated by the Group based on past average sales consumption. Revenue recognised towards supply of natural gas for the period from the end of the last billing date to the Balance Sheet date is stated as Unbilled revenue under Trade Receivables.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Revenue from sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery to customers from retail outlets and is billed weekly / fortnightly cycle in case of OMC customers.

Where the Group's performance obligation is to arrange for the provision of goods or services by another party, it is acting as an agent and hence the Group recognises revenue in the amount of any fee or commission or brokerage to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Group's fee or commission or brokerage is the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

Revenue in respect of 'Take or Pay' quantity of gas (short lifted quantity of gas under the Gas Sale Agreements) is recognized on accrual basis in the period to which it relates to considering the settlement terms as per the agreement.

In case of industrial customers, non-refundable charges for initial or additional gas connection collected from the customers are deferred over the period of contract with respective customers and in case of domestic & commercial customers are deferred over the useful life of the asset.

For CGD operations, Revenue of yearly fees income is recognised on accrual basis over the period, on time proportion basis, considering the terms of the underlying contract with customers. For Domestic customers, as the amount for yearly fees is collected post completion of the year, unbilled yearly fees is calculated on time proportionate basis from the due date to the Balance Sheet date and the same is disclosed as unbilled revenue under Trade Receivables. For Commercial/Non-Commercial customers, Yearly fees are billed in advance to the customers calculated based on time proportionate basis is deferred over such period and the same is disclosed under Other current liabilities as "Deferred revenue".

Revenue from sale of electricity is recognized over the period of time when control is transferred to the customer, generally on delivery of the electricity on metered/assessed measurements facility.

In case of IT business, Revenue from sale of traded goods is recognised at the point in when control is transferred to the customers, generally on delivery of the goods to the customers. Revenue from operation & maintenance services, webcasting services, server co-location, software as a service model over specified period of time on a straight-line basis, because customers simultaneously receives and consumes the benefits provided by the Group. Facility Management Services are recognised at gross amount charged to customers with a corresponding charge in the consolidated statement of profit and loss.

The Group recognises revenue from software development services over time, using an input method to measure progress towards complete satisfaction of the service, because the software being developed does not have an alternative use to the Group and it has the enforceable right to payment for performance completed to date. Further, the Group recognises revenue from consultancy projects over time, using an output method to measure progress towards complete satisfaction of the service.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Revenue in excess of billing is classified as unbilled revenue while billing in excess of revenue is classified as deferred revenue. Unbilled revenues are classified under trade receivable when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenue is classified under other non-financial assets if the contractual right to consideration is dependent on completion of contractual milestones.

(ii) Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Interest income on financial assets is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend in case of final dividend and when the Board of Directors of investee Group declares the dividend in case of interim dividend.

Investment property rental income is recognised as revenue on accrual basis as per the terms of the underlying contact with customers.

Liquidated damages, if any are recognised when the matter is considered settled by the management.

Income in respect of interest/ late payment charges on delayed realizations from customers and cheque bounce charges, if any, are recognized on grounds of prudence and on the basis of certainty of collection.

Other operating income and misc. income are accounted on accrual basis as and when the right to receive arises.

(f) Operating expenses

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred.

(g) Leases

The Group's leased asset classes primarily consist of leases for land, buildings, plant & machinery equipments, vehicles, way leave charges and hooking up charges.

Under Ind AS 116 - Leases, the Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether

- the contract involves the use of identified asset;
- the Group has substantially all of the economic benefits from the use of the asset through the period of lease; and
- the Group has right to direct the use of the asset.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals/termination options) and the applicable discount rate.

The Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the lease liability recognized adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Certain lease arrangement includes the options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities are recognised when it is reasonably certain that the option will be exercised.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use assets or is recorded in profit or loss if the carrying amount of the right of use assets has been reduced to zero.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss.

However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Lease liability and ROU lease asset have been separately presented in the Balance Sheet and lease payments have been classified as cash flows from financing activities.

Short-term leases and leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases.

The lease payments associated with leases assets that have lease period of 12 month or less, rental charges of low value assets, component of taxes of ROU lease charges, non- lease component viz. manpower, fuel cost, repair and maintenance, are recognised as an expense in the Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

Finance lease

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment. The Group has a scheme of providing certain assets viz. mobiles, laptops, vehicles to their employees. Under the said scheme, the Group initially purchases the asset which is transferred to an employee after a specified period at book value on that date. As this arrangement has element of finance lease, the Group has derecognised the items of PPE given to employees & reclassified it as finance lease. The difference between the cost of the asset and present value (or absolute value if the present value is not material) of the consideration to be received from the employee over the lease term and at the time of transfer of ownership in the future is recognised as an employee cost over the period.

Operating lease

Lease income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term.

In case of modification of contractual terms, the same is accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition

A financial asset or a financial liability is recognised in the Balance Sheet only when, the Group becomes party to the contractual provisions of the instrument.

Initial Measurement

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, except trade receivables that do not contain a significant financing component, are measured at transaction price.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Financial Asset:

Subsequent Measurement

For purpose of subsequent measurement, financial assets are classified into:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through profit or loss (FVTPL); and
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Group classifies its financial assets in the above-mentioned categories based on:

- The Group's business model for managing the financial assets, and
- The contractual cash flows characteristics of the financial asset.

  A financial asset is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest revenue calculated using EIR method is included in interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- The assets contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Group elects to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Trade Receivables:

Trade receivables are recognised initially at the transaction price if the trade receivables do not contain a significant financing component and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

Equity Investments:

All equity investments in scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. For all other equity instruments, the Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group transfers the cumulative gain or loss within equity.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

1. The contractual rights to the cash flows from the financial asset have expired, or
2. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
   i) The Group has transferred substantially all the risks and rewards of the asset, or
   ii) The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Modification of Financial Asset

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Embedded foreign currency derivative

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency).

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss. The Group currently does not have any such derivatives which are not closely related.

Impairment of Financial Assets

In accordance with Ind AS 109 - Financial Instrument, the Group assesses impairment to the following:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income
- Contract assets

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets. Under the simplified approach, the Group is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

The balance sheet presentation for various impairment loss allowance of financial instruments is described below:

- Financial assets measured as at amortised cost and contract assets - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial Liabilities

Initial recognition and measurement

The Group's financial liabilities may include trade and other payables, loan and borrowings including bank overdrafts, lease liabilities, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

- Financial liabilities measured at amortised cost
- Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group transfers the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit or Loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Trade and other payables

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method.

Modification of financial liabilities

The Group reassesses the estimated contractual cash flows associated with each financial liability at each reporting date. On revision of estimated cash flows, the Group adjusts the amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Group recalculates the gross carrying amount of the amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the original effective interest rate. The adjustment is recognised in income or expense in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

(i) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(j) Fair Value Measurement

The Group measures certain financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director and Chief Financial Officer.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. (Refer note 51)

1. Disclosures for valuation methods, significant estimates and assumptions.
2. Quantitative disclosures of fair value measurement hierarchy.
3. Investment in unquoted equity shares.
4. Financial instruments (including those carried at amortised cost).

(k) Inventories

i. Crude oil in flow lines is not valued as it is not stored.

ii. Natural Gas in transporter pipeline related to gas trading is valued at cost or net realizable value whichever is lower.

iii. Inventory of crude oil and condensate with Joint Ventures is valued as per net realisable value as per the rate specified on sale agreement.

iv. Natural Gas imported as LNG and stored in the storage tank of the LNG terminal are valued at cost or net realizable value whichever is lower.

v. Chemicals, fuels, consumables, stores and spare parts related to JV E&P operations are valued at weighted average cost (net off provision for diminution in value, if any).

vi. Inventory of Gas (including inventory in CGD pipeline and CNG cascades) is valued at lower of cost and net realizable value. Cost is determined on weighted average cost method. Volume of gas in cascades and CGD pipeline are estimated on volumetric basis.

vii. Inventories of Project materials, spares, stores, consumables are is valued at lower of cost and net realizable value. Cost is determined on moving weighted average cost (net off provision for diminution in value, if any).

viii. In case of IT business, traded goods mainly computer hardware, software and other networking peripherals, materials for networking are stated at lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost is determined on FIFO basis.

ix. For power generation business operations, the Gas (Fuel-LNG) Inventory is valued by specific identification of their individual cost basis.

(l) Employee Benefits

Employees Benefits are provided in the books as per Ind AS - 19 on "Employee Benefits" in the following manner:

Post-Employment benefits:

I. Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which a Group pays / deposits fixed contributions with concerned agency/authority and will have no legal or constructive obligation to pay further amounts.

Contribution towards provident fund for eligible employees are accrued in accordance with applicable statutes and deposited with the regulatory provident fund authorities (Government administered provident fund scheme).

The Group pays superannuation fund contributions for eligible employees on behalf of its employees to approved superannuation fund. The Group has no further payment obligations once the contributions have been paid.

The Group contributes under the National Pension System scheme for eligible employees at a rate specified in the rules of the scheme and deposited with concerned agency/authority.

The Group's contribution for above defined contribution plans is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

II. Defined benefit plan –

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity and loyalty bonus:

The Group provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972, through an approved Gratuity Fund(s). The Gratuity Fund is separately administered through Trusts/Schemes. Contributions in respect of gratuity are made to the approved Gratuity Fund(s).

The Group provides for loyalty bonus to eligible employees whereby a lump sum payment to eligible employees at the time of retirement, death, incapacitation or termination of employment is paid based on the respective employee's salary and the tenure of employment.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan and loyalty bonus is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Actuarial losses/ gains are recognized in the Statement of Other Comprehensive Income in the year in which they arise.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Post-Retirement Medical Benefit Scheme:

The Group provides for benefits by way of medical health insurance scheme to eligible employees after retirement from the Group.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The liability or asset recognised in the Balance Sheet in respect of defined benefit Post-Retirement Medical Benefit Scheme (PRMBS), is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Actuarial losses/ gains are recognized in the Statement of Other Comprehensive Income in the year in which they arise.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Long term employee benefits

Privilege Leave

The liability in respect of accrued leave benefits which are expected to be availed or encashed beyond 12 months from the end of the year, is treated as long term employee benefits. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period. The obligations are presented as current liabilities in the Balance Sheet if the Group does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

The Group's liability for leave benefits is actuarially determined by qualified actuary at Balance Sheet date by using the Projected Unit Credit method. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Changes in present value of the other long-term benefit obligation resulting from plan amendment or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost. The net interest cost is calculated by applying the discount rate to the net balance of the other long-term benefit obligation and the fair value of plan assets, if any. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Long Service Award (LSA):

On completion of specified period of service with the Group, eligible employees are rewarded with Cash Reward of different amount based on the duration of service completed.

The Group's liability is actuarially determined by qualified actuary at balance sheet date at the present value of the amount payable for the same. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered by employees is recognized as an expense in the Statement of Profit and Loss during the period when the employee renders the services. Short term employee benefits include salary and wages, bonus, incentive, ex-gratia, death compensation and also includes accrued leave benefits, which are expected to be availed or encashed within 12 months from the end of the year.

Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date. Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(m) Borrowing Cost

The Group is capitalising borrowing costs (including interest expenses on lease liabilities) that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For borrowing cost capitalisation, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the borrowing cost for the relevant period is added to the capital cost till the particular project is capitalised and thereafter the interest is charged to the Statement of Profit and Loss. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the Statement of Profit and Loss.

(n) Foreign currency transactions

The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in the Statement of Profit and Loss.

All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis under the head other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(o) Taxation

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expenses are recognised in Statement of Profit or Loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment including amount expected to be paid / recovered for uncertain tax positions. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities for income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Group is able to and intends to settle the asset and liability on a net basis.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Deferred Taxes

Deferred tax is provided using the balance sheet approach in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements at the reporting date. Deferred tax is recognised in respect of taxable and deductible temporary differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available including Minimum Alternative Tax (MAT) under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

(p) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision for contractual obligation is disclosed based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

The Group records a provision for decommissioning costs of a leasehold land and producing properties. It is recognised as the windmills and oil and gas properties are constructed on leasehold lands which are to be returned to the lessor at the end of the lease tenure on 'as is' basis. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the respective assets. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset. If a decrease in a liability exceeds the carrying amount of the asset, the excess shall be recognised immediately in Statement of Profit and Loss.

Provisions are not recognised for future operating losses. Provisions for restructuring are recognised by the Group when it has developed a detailed formal plan for restructuring and has raised a valid expectation that the Group will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period and are not discounted to present value if the effect of the time value of money is not material. The estimates of outcome and financial effect are determined by the judgment of the management, supplemented by experience of similar transactions and, in some cases, reports from independent experts.

(ii) Contingent liabilities and contingent assets:

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is disclosed by way of notes to financial statements, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(q) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

(r) Prior Period Adjustments and Pre-paid Expenses

Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively. Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

(s) Allocation of General Administrative Expenses

In case of Joint Operation, in which the Group is an operator, the allocation of Common General and Administrative Expenses and Employee cost to various operated blocks, is done on the basis of time allocations notified by each employee.

(t) Accounting for oil and gas joint operations

All Oil and Gas Joint Operations are in the nature of unincorporated joint operations. Accordingly, the financial statements of the Group reflect the Group's share of assets, liabilities, income and expenditure of the Joint operations, which are accounted on a line by line basis, based on the available information as on the date of the Balance Sheet, with similar items in the Group's accounts, to the extent of the Participating Interest of the Group in each joint operation and related Joint Operating Agreements (JOA), if any, except in case of abandonment, impairment, depletion and depreciation, which are accounted for as per the accounting policies of the Group. The financial statements of the unincorporated joint operations are prepared by the respective Operators of the Contract Area in accordance with the requirements prescribed by the respective PSC and JOA. Hence, certain adjustments / disclosures required under the mandatory Indian Accounting Standards and the Companies Act, 2013 have been made in the financial statements of the Group only to the extent of information available with the Group as on the date of the Balance Sheet. Such information includes information relating to foreign exchange differences, micro, small and medium enterprises, expenditure in foreign currency, earnings in foreign currency, CIF value of imports, transactions with related parties, details of commitments and contingencies, inventory of oil and gas and consumption of stores and spares.

(u) Non-Current Assets Held for Sale / Disposal group

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and when a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

(v) Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as prescribed under Appendix C – Business Combination of entities under common control to "Ind AS 103 - Business Combination".

The common control business combination are accounted using the pooling of interest method as prescribed under Appendix C – Business Combination of entities under common control to Ind AS 103 - Business Combination. Under pooling of interest method, the assets liabilities, reserves of the combining entities or businesses are reflected / recorded at their carrying amounts (at the book value). The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(w) Discontinued operations

Where a disposal group represents a separate major line of business or geographical area of operation or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the Statement of Profit and Loss, with all prior periods being presented on this basis. The directly identifiable assets, liabilities, income and expenditures of the demerger business are based on the books of accounts and underlying accounting records maintained by the Group. All other assets and liabilities including cash and cash equivalents, current investment in mutual funds, balance with government authorities, deferred tax assets, income and expenditures (including common in nature), etc. are allocated on a reasonable basis.

(x) Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits with banks and corporations. The Group considers all highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdraft (negative balance in Account) is shown under short term borrowings under Financial Liabilities in the Balance Sheet and the same is shown under Cash & Cash Equivalents in Statement of Cash Flow. Statement of Cash Flow is prepared in accordance with the indirect method prescribed in Ind AS 7, Statement of Cash Flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(y) Segment Reporting

Operating segments are identified on the basis of the nature of products / services and reported taking into account the different risks and returns, the organization structure and the internal reporting systems. The Group operates in the business of "Exploration & production of Oil & Gas (E&P), Gas trading, Power generation, Regasification Business and City Gas Distribution" and the same are reportable business segments as per Ins AS 108 Segment Reporting.

The Chief Operating Decision Maker (CODM) of the Group monitors the operating results of its business segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements.

(z) Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(aa) Events occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors' Report.

(bb) Rounding off

All amounts disclosed / presented in Indian Rupees (INR) in the financial statements and notes have been rounded off to the nearest two decimals of Crores as per the requirements of Schedule III, unless otherwise stated.

(cc) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

i). New and amended standards adopted by the Group:

On 7th May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On 13th August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. A liability was earlier classified as current if the entity did not have an unconditional right to defer settlement for at least 12 months after the reporting date. The amendment has removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must exist at the reporting date and have substance. Further, covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

   The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. It does not have any significant impact in its financial statements as the Pillar Two legislation has not been enacted in any of the jurisdictions in which the Group operates.

ii). New standards or amendments not yet adopted by the Group

The amendments in relation to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have an impact on its operations or financial statements.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 3.1 PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, Plant and Equipment (PPE) as at 31st March, 2026

(₹ in Crores)

Particulars	Gross Block					Accumulated Depreciation, Depletion and Impairment					Net Block	
	As at 1st April, 2025	Addition	Disposal/ Adjustment	Other Adjustment/ Deductions (Refer 3.1.2)	As at 31st March, 2026	As at 1st April, 2025	For the year*	Disposal / Adjustment / Impairment	Other Adjustment/ Deductions (Refer 3.1.2)	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Land - Free Hold	685.76	0.04	-	124.60	561.20	-	-	-	-	-	561.20	685.76
Buildings	761.05	3.99	3.43	268.27	493.34	260.38	12.86	0.23	131.64	141.37	351.97	500.67
Plant and Equipment	22,737.33	554.71	21.67	4,615.87	18,654.50	8,790.40	743.60	18.36	1,531.44	7,984.20	10,670.30	13,946.93
Furniture and Fixture	42.77	1.86	1.21	11.53	31.89	30.10	1.58	1.05	8.81	21.82	10.07	12.67
Computer Equipment	74.74	2.08	10.33	14.44	52.05	59.76	2.49	9.76	9.87	42.62	9.43	14.98
Office Equipment	285.98	1.78	4.12	250.71	32.93	186.79	2.18	3.82	160.25	24.90	8.03	99.19
Vehicles	12.66	3.36	3.41	2.48	10.13	9.60	0.78	2.96	1.80	5.62	4.51	3.06
Laboratory Equipment	1.84	-	-	-	1.84	0.89	0.17	-	-	1.06	0.78	0.95
Books and Periodicals	0.43	-	-	0.33	0.10	0.43	-	-	0.33	0.10	-	-
Ship / Boat	0.06	-	-	0.06	-	0.05	-	-	0.05	-	-	0.01
Producing Properties	1,601.94	78.28	-	-	1,680.22	1,399.05	37.78	(2.31)	-	1,439.14	241.08	202.89
Total PPE	**26,204.56**	**646.10**	**44.17**	**5,288.29**	**21,518.20**	**10,737.45**	**801.44**	**33.87**	**1,844.19**	**9,660.83**	**11,857.37**	**15,467.11**

Property, Plant and Equipment as at 31st March, 2025

(₹ in Crores)

Particulars	Gross Block					Accumulated Depreciation, Depletion and Impairment					Net Block	
	As at 1st April, 2024	Addition	Disposal/ Adjustment	Other Adjustment [Deduction / Addition]	As at 31st March, 2025	As at 1st April, 2024	For the year*	Disposal / Adjustment / Impairment	Other Adjustment (Deduction / Addition)	As at 31st March, 2025	As at 31st March, 2025	As at 1st April, 2024
Land - Free Hold	693.27	1.17	0.01	8.67	685.76	-	-	-	-	-	685.76	693.27
Buildings	757.36	21.11	15.58	1.84	761.05	235.67	27.35	2.45	0.19	260.38	500.67	521.69
Plant and Equipment	21,331.14	1,422.54	10.37	5.98	22,737.33	7,899.62	899.06	7.40	0.88	8,790.40	13,946.93	13,431.52
Furniture and Fixture	41.98	3.15	2.36	-	42.77	29.69	2.53	2.12	-	30.10	12.67	12.29
Computer Equipment	72.80	2.40	0.46	-	74.74	53.07	6.98	0.29	-	59.76	14.98	19.73
Office Equipment	228.78	62.31	5.11	-	285.98	175.89	12.63	1.73	-	186.79	99.19	52.89
Vehicles	16.67	-	4.01	-	12.66	12.28	1.08	3.76	-	9.60	3.06	4.39
Laboratory Equipment	1.84	-	-	-	1.84	0.72	0.17	-	-	0.89	0.95	1.12
Books and Periodicals	0.43	-	-	-	0.43	0.43	-	-	-	0.43	-	-
Ship / Boat	0.06	-	-	-	0.06	0.05	-	-	-	0.05	0.01	0.01
Producing Properties	1,540.57	61.40	0.03	-	1,601.94	1,095.88	22.85	(280.32)	-	1,399.05	202.89	444.69
Total PPE	**24,684.90**	**1,574.08**	**37.93**	**16.49**	**26,204.56**	**9,503.30**	**972.65**	**(262.57)**	**1.07**	**10,737.45**	**15,467.11**	**15,181.60**

* This includes depreciation capitalized for the period amounting to ₹ Nil Crores (PY 2024-25: ₹ 0.29 Crores).

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 3.1.1 Above Note 3.1 includes following assets acquired through Business Combination Transaction pursuant to Scheme of Amalgamation and Arrangement on Appointed Date (Note 58). **(₹ in Crores)**

Particulars	As at 1st April, 2024 (Appointed Date)		Net Block
	Gross Block	Accumulated Depreciation, Depletion and Impairment	
Land - Free Hold	226.31	-	226.31
Buildings	295.06	132.29	162.77
Plant and Equipment	5,204.89	2,525.47	2,679.42
Furniture and Fixture	16.62	12.11	4.51
Computer Equipment	18.08	8.98	9.10
Office Equipment	198.85	153.90	44.95
Vehicles	3.62	1.85	1.77
Books and Periodicals	0.33	0.33	-
Ship / Boat	0.06	0.05	0.01
Producing Properties	1,540.57	1,095.88	444.69
Total PPE	**7,504.39**	**3,930.86**	**3,573.53**

Further, above Note 3.1 includes following assets acquired through Business Combination Transaction i.e. on acquisition of controlling stake in two subsidiaries namely Gujarat State Energy Generation Limited (GSEG) and GSPC LNG Limited (GLL) (Note 61). **(₹ in Crores)**

Particulars	As at 1st April, 2024		Net Block
	Gross Block	Accumulated Depreciation, Depletion and Impairment	
Buildings	124.74	32.46	92.28
Plant and Equipment	4,352.66	1,130.44	3,222.22
Furniture and Fixture	2.97	1.73	1.24
Computer equipment	2.32	1.64	0.68
Office Equipment	4.69	2.04	2.65
Vehicles	3.69	2.04	1.65
Laboratory Equipment	1.84	0.72	1.12
Total PPE	**4,492.91**	**1,171.07**	**3,321.84**

Note 3.1.2 Above Note 3.1 includes below assets transferred as part of demerger of Gas Transmission Business Undertaking pursuant to Scheme of Amalgamation and Arrangaement on Demerger Appointed Date (Note 59).

(₹ in Crores)

Particulars	As at 1st April, 2025 (Demerger Appointed Date)		Net Block
	Gross Block	Accumulated Depreciation, Depletion and Impairment	
Land - Free Hold	124.60	-	124.60
Buildings	267.62	133.63	133.99
Plant and Equipment	4,615.87	1,545.35	3,070.52
Furniture and Fixture	11.53	8.81	2.72
Computer Equipment	14.44	9.87	4.57
Office Equipment	250.71	160.26	90.45
Vehicles	2.48	1.80	0.68
Books and Periodicals	0.33	0.33	-
Ship / Boat	0.06	0.05	0.01
Total PPE	**5,287.64**	**1,860.10**	**3,427.54**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 3.1 Property, Plant and Equipment (Continued.....)

Note 3.1.1

(i) Impairment of Assets : During FY 2025-26, the Group has tested all its E&P fields and provided for an impairment of ₹ 6.04 Crores (P.Y. ₹ 306.90 Crores) and impairment reversal of ₹ 3.72 Crores (P.Y : ₹ 26.58 Crores).

(ii) With respect to power assets owned by the Subsidiary - GSPC Pipavav Power Company Limited, on periodical basis and as and when required, the Group reviews the carrying amounts of its assets. In case the fair value is less than the carrying amount, an impairment charge is created. The Subsidiary Company had commissioned 702 MW gas based Combined Cycle Power Plant (CCPP) at village Kovaya, Ta.Rajula, District Amreli, near Pipavav & Rajula, Gujarat, India in the year 2013-14. Due to significant market changes, rates of gas are getting higher day by day making cost of generating electricity much higher than anticipated. Due to significant increase in cost of fuel (i.e gas), Plant Load Factor (PLF) has drastically gone down and the Subsidiary has incurred Station Heat Rate (SHR) loss. Thereby, there is an absence of steady stream of revenue which has contributed in triggering impairment indicators. Therefore, in the financial year 2025-26, the Group has reviewed the carrying amount of 702 MW CCPP's (considered as a CGU) assets and the recoverable amount. The recoverable amount is higher of fair value less cost of sales and value in use. In case of 702 MW CCPP (cash generating unit), the recoverable amount i.e. fair value less cost of sale is ₹ 938.89 Crores. Carrying amount of assets (CGU) of 702 MW CCPP in books is ₹ 954.96 Crores. Therefore, there is an impairment loss of ₹ 16.07 Crores, difference between carrying amount and recoverable amount. ""Market value"" basis of valuation has been adopted as per the framework and guidelines provided in the international valuation guidelines, carried out by a registered valuer. The said impairment loss of ₹ 16.07 Crores has been shown as impairment loss as an exceptional item in the Statement of Profit & Loss (Note 43).

(iii) With respect to power assets owned by the Subsidiary - Gujarat State Energy Generation Limited, on periodical basis and as and when required, the Group reviews the carrying amounts of its assets. In case the fair value is less than the carrying value an impairment charge is created. The Group had commissioned 156.1 MW Gas based Power Plant at Village Mora, Post Bhatha-394510 in GIDC, Surat Hazira Road, Surat, Gujarat, India. in the year 2002-03. The Power Purchase Agreement of with GUVNL was expired in May 2022 for 156.1 MW CCPP. Due to significant increase in cost of fuel (i.e. Gas), Plant load factor (PLF) has gone down drastically. Thereby, there is absence of steady stream of revenue which has contributed to trigger of impairment indicators. Therefore, in the financial year 2022-23, the Group had reviewed the carrying amount of 156.1 MW CCPP's (considered as a CGU) assets and the recoverable amount as per Ind AS 36 and recognized, impairment loss of ₹ 3.16 Crores, difference between carrying amount and recoverable amount. During the year 2025-26, in the meeting conducted under the chairmanship of Additional Secretary (Power) on 1.7.2025, the said plant was categorized under "Power Plants not likely to be operated in future" and the Subsidiary Company was asked to send proposal for the retirement of unit along with the BOD approval. Considering the said facts, the Group has again reviewed the carrying amount of its assets as against the recoverable amount and found that to be higher. Hence, no such impairment loss has been provided.

Note 3.1.2 The Group has not carried out revaluation of PPE.

Note 3.1.3 Refer Note 48 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note 3.1.4 There is no restriction on the title of property, plant and equipment except certain immovable properties owned by the Group.

Note 3.1.5 Other adjustment in previous financial year 2024-25 includes change in classification from freehold land and building to Investment Property ₹ 8.84 Crores and ₹ 2.61 Crores respectively (Refer Note 4).

Note 3.1.6 Other adjustment in previous financial year 2024-25 includes change in classification from Plant and Equipment to Right of Use (Lease) Assets- Hooking up charges ₹ 5.10 Crores (net) (Refer Note 5.3.3).

Note 3.1.7 The Group has classified certain assets as held for sale during the previous financial year. Refer Note 19.

Note 3.1.8 In case of Subsidiary GSPC Pipavav Power Company Limited, the Group had capitalised substantial portion of 702MW power plant during FY 2013-2014 that were ready for commercial production based on trial run as per terms of Power Purchase Agreement (PPA) with GUVNL. Further the work under EPC contract is not over and the Group has not issued Provisional Acceptance Certificate (PAC) to Bharat Heavy Electricals Ltd. (BHEL). Considering uncertainty in recoverability and crystallization of exact amount of performance liquidated damages (On account of delay in execution of EPC contract with BHEL.), the management has decided to consider accounting of liquidated damages under EPC contract after completion of all the pending activities by BHEL.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 3.1.9 In case of Subsidiary GSPC Pipavav Power Company Limited - The assets i.e. 702MW gas based combined cycle power plant located at Pipavav, Amreli is commissioned for generation of power (electricity). Presently, the Group is generating power as per the Power Purchase Agreement (PPA) executed with GUVNL. Although, GUVNL is the sole procurer of electricity generated from the assets at this point in time, the Group has right to use the assets for other customer/s in future, if any. In light of the above aspects of the arrangement, the Group had previously examined the parameters of determining whether this arrangement contains a Lease with respect to Appendix C of Ind AS 17-Leases in light of the Power Purchase Agreement, Articles of Association, its relationship with the promoters and the Government of Gujarat. The Group had concluded that the arrangement did not fulfil the criteria for the determination of lease and accordingly classified as PPE. On transition to Ind AS 116, the Group had elected to apply the practical expedient in Para C3 of Appendix C which states that an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application. The Group applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

Note 3.1.10 In case of Subsidiary - Gujarat State Energy Generation Limited, in FY 2011-12, the Company had raised claim for liquidated damages (aggregating to ₹ 94.70 crores) on the EPC contractor BHEL for delay in execution of 351.43 MW expansion project. The said claim has been disputed by BHEL and thus it being a contingent asset, accounting for the same has not being considered. Further as decided by the management, the LD receivable from BHEL shall be settled on the issuance of Provisional Acceptance Certificate (PAC) and performance of Performance Guarantee Test as per term and conditions of the EPC contract with BHEL. Other Amount in respect of the project are Retention money amounting to ₹ 122.75 Crores (P.Y. 115.83 Crores), capital creditors outstanding at the year end ₹ 32.12 Crores (P.Y. ₹ 30.65 Crores) and advance for capital goods ₹ 3.78 Crores (P.Y. ₹ 3.78 Crores). The Group has formed a project committee including representative from Gujarat Industries Power Company Limited (GIPCL) and Gujarat State Electricity Corporation Limited (GSECL) which reviews the work as and when needed.

Note 3.1.11 In case of Subsidiary - Gujarat State Energy Generation Limited, the assets i.e. 156.1 MW & 351.43 MW gas based combined cycle power plant located at Hazira, Surat is commissioned for generation of power (electricity). Presently, the Group is generating power as per the Power Purchase Agreement (PPA) executed with GUVNL. Although, GUVNL is the sole procurer of electricity generated from the assets at this point in time, the Group has right to use the assets for other customer/s in future, if any. In light of the above aspects of the arrangement, the Group had previously examined the parameters of determining whether this arrangement contains a Lease with respect to Appendix C of Ind AS 17-Leases in light of the Power Purchase Agreement, Articles of Association, its relationship with the promoters and the Government of Gujarat. The Group had concluded that the arrangement did not fulfil the criteria for the determination of lease and accordingly classified as PPE. On transition to Ind AS 116, the Group had elected to apply the practical expedient in Para C3 of Appendix C which states that an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application. The Group applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

Note 3.1.12 During the financial year 2025-26, the Group has changed the method of providing depreciation on its Property, Plant and Equipment received from Transferor Companies on account of Scheme of Amalgamation and Arrangement (refer Note 58) from the Written Down Value (WDV) method to the Straight-Line Method (SLM). This change has been made to better reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Group. In accordance with the Ind AS 16 read with Ind AS 8, this change in the method of calculating depreciation is treated as a change in accounting estimate and has been accounted for prospectively from the 1st of April 2025. Consequently, the depreciation expense for the current year has been computed using the Straight-Line Method for those assets. Due to the above change, depreciation expenses for the financial year 2025-26 is lower by ₹ 6.12 Crores.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 3.2 CAPITAL WORK IN PROGRESS **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Inventory	343.68	420.71
Capital Work-in-Progress (project under construction)	492.40	774.09
Total Capital Work in Progress	**836.08**	**1,194.80**

(a) The Group's one of the businesses is City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceed its cost compared to its original plan.

(b) Exploration and Development cost incurred by the joint arrangements has been bifurcated into CWIP tangible and intangible assets under Development as per the requirement of Guidance note on Accounting for Oil & Gas Producing Activities issued by ICAI read with Ind AS 106 "Exploration for and Evaluation of Mineral Resources".

(c) With respect to CWIP related to E & P business of the Group, the Group has considered each PSC as a separate Project. The Group does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan.

(d) In the previous year, the Group (in case of the Company (Erstwhile Gujarat State Petronet Ltd.)) has capitalised borrowing costs of ₹ Nil (P.Y: ₹ 0.14 Crores). The borrowing cost is capitalized at rate(s) applicable to specific leases used for specific project(s). The weighted average rate of borrowings used for projects is Nil for FY 2025-26 [P.Y.: 7.75%].

(e) During the year, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has provided for impairment / (impairment reversal) to the extent of ₹ Nil (PY ₹ 0.16 Crore) against non moving capital spares.

Note 3.2.1 - Above Note 3.2 includes following assets acquired through Buisness Combination Transaction pursuant to Scheme of Amalgamation and Arrangement on Appointed Date (Refer Note 58). **(₹ in Crores)**

Particulars	As at 1st April, 2024 (Appointed Date)
Capital Inventory	711.85
Capital Work-in-Progress (project under construction)	122.72
Exploration & Development	0.03
Total	**834.60**

Further, above Note 3.2 includes following assets acquired through Buisness Combination Transaction i.e. on acquisition of controlling stake in two subsidiaries namely Gujarat State Energy Generation Limited (GSEG) and GSPC LNG Limited (GLL) (Refer Note 61). **(₹ in Crores)**

Particulars	As at 1st April, 2024
Capital Work-in-Progress	9.11
Total	**9.11**

Note 3.2.2 - Above Note 3.2 includes following assets transferred as part of demerger of Gas Transmission Business Undertaking pursuent to Scheme of Arrangement on Demerger Appointed Date. (Refer Note 59) **(₹ in Crores)**

Particulars	As at 1st April, 2025 (Demerger Appointed Date)
Capital Inventory	167.07
Capital Work-in-Progress	122.57
Total	**289.64**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 4. INVESTMENT PROPERTY

Investment Property as at 31st March, 2026 (₹ in Crores)

Particulars	Gross Block					Accumulated Depreciation and Impairment					Net Block	
	As at 1st April, 2025	Addition / Adjustment	Disposal/ Adjustment	Other Adjustment / Deduction	As at 31st March, 2026	As at 1st April, 2025	For the year	Disposal/ Adjustment	Other Adjustment / Deduction	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Freehold Land	10.13	-	-	-	10.13	-	-	-	-	-	10.13	10.13
Building	1.94	-	-	0.66	2.60	0.33	0.05	-	0.20	0.58	2.02	1.61
Total Investment Property	**12.07**	**-**	**-**	**0.66**	**12.73**	**0.33**	**0.05**	**-**	**0.20**	**0.58**	**12.15**	**11.74**

Investment Property as at 31st March, 2025 (₹ in Crores)

Particulars	Gross Block					Accumulated Depreciation and Impairment					Net Block	
	As at 1st April, 2024	Addition / Adjustment	Disposal/ Adjustment	Other Adjustment / Deduction	As at 31st March, 2026	As at 1st April, 2024	For the year	Disposal/ Adjustment	Other Adjustment / Deduction	As at 31st March, 2025	As at 31st March, 2025	As at 1st April, 2024
Freehold Land	1.46	8.84	-	0.17	10.13	-	-	-	-	-	10.13	1.46
Building	0.10	2.61	-	0.77	1.94	0.10	0.04	-	0.19	0.33	1.61	-
Total Investment Property	**1.56**	**11.45**	**-**	**0.94**	**12.07**	**0.10**	**0.04**	**-**	**0.19**	**0.33**	**11.74**	**1.46**

* Refer Note 3.1.5 for assets reclassed from Property, Plant and Equipment (PPE) to Investment property during the previous year.

Note 4.1 Amount recognised in profit and loss for investment properties (₹ in Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rental Income	0.06	1.23
Profit arising from investment properties before depreciation	**0.06**	**1.23**
Less: Depreciation	(0.05)	0.04
Profit arising from Investment Property	**0.01**	**1.27**

During the previous financial year 2024-25, the Group has received ₹ 0.58 Crores for rental income from tenant towards earlier year.

Note 4.2 Contractual Obligations

The Group has no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.

Note 4.3 Leasing Arrangements

The investment property is leased to tenant under operating leases with rentals payable annually / monthly as per the formula given in the agreement executed by both the parties. The lease period is ranging from 11 months to 10 years (extendable as mutually agreed). Either party can terminate the agreement by giving 6 months notice (Non cancellable period). The future lease payments receivables can not be determined as the amount of rent is dependent on variable lease payment factors.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 4.4 Fair Value **(₹ in Crores)**

Particulars	As at 31st March 2026	As at 31st March 2025
Investment Properties	24.54	25.68

Estimation of Fair Value

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Group obtains independent valuations for its investment properties once in every three to five years interval.

Note 4.5 There is no restriction on the title and realisability of investment property or remittance of income and proceeds of disposals.

Note 4.6 The title deeds of all the immovable propertie(s) (which are included under the head 'investment properties') are held in the name of the Group. The immovable properties, which have been transferred to the Company pursuant to the Scheme of Amalgamation and Arrangement (Refer Note 58) are held in the name of transferor companies (erstwhile Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited). The procedure for name transfer in the name of the Parent Company i.e. Gujarat Energy Limited (Formerly known as Gujarat Gas Limited) will be initiated after order from Stamp Duty Authority.

Note 4.7 During the current financial year 2025-26, the Group has changed the method of providing depreciation on its Investment Properties received from Transferor Companies on account of Scheme of Amalgamation and Arrangement (refer Note 58) from the Written Down Value (WDV) method to the Straight-Line Method (SLM). This change has been made to better reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Group. In accordance with the Ind AS 16 read with Ind AS 8, this change in the method of calculating depreciation is treated as a change in accounting estimate and has been accounted for prospectively from the 1st of April 2025. Consequently, the depreciation expense for the current year has been computed using the Straight-Line Method for those assets. Due to the above change, depreciation expenses for the current year is lower by ₹ 0.02 Crores (PY: ₹ Nil).

Note 4.8 Above Note 4 includes following assets acquired throgh Business Combination Transaction pursuant to Scheme of Amalgamation and Arrangement on Appointed Date (Note 58). **(₹ in Crores)**

Particulars	As at 1st April, 2024 (Appointed Date)		
	Gross Block	Accumulated Amortization	Net Block
Freehold Land	0.16	-	0.16
Building	0.10	0.10	-
Total Investment Property	**0.26**	**0.10**	**0.16**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 5.1 INTANGIBLE ASSETS
Intangible assets as at 31st March, 2026

(₹ in Crores)

Particulars	Gross Block					Accumulated Amortization					Net Block	
	As at 1st April, 2025	Addition	Disposal/ Adjustment	Other Adjustment [Deduction / (Addition)]	As at 31st March, 2026	As at 1st April, 2025	For the year	Disposal / Adjustment	Other Adjustment [Deduction / Addition)]	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
ROW Permissions	682.72	51.54	-	53.08	681.18	136.74	21.69	-	13.49	144.94	536.24	545.98
ROU	124.65	0.01	-	110.09	14.57	-	-	-	-	-	14.57	124.65
Software and other Intangibles	139.59	1.50	1.20	8.26	131.63	119.12	6.54	1.20	6.81	117.65	13.98	20.47
Total Intangible Assets	**946.96**	**53.05**	**1.20**	**171.43**	**827.38**	**255.86**	**28.23**	**1.20**	**20.30**	**262.59**	**564.79**	**691.10**

Intangible assets as at 31st March, 2025

(₹ in Crores)

Particulars	Gross Block					Accumulated Amortization					Net Block	
	As at 1st April, 2024	Addition	Disposal/ Adjustment	Other Adjustment [Deduction / (Addition)]	As at 31st March, 2025	As at 1st April, 2024	For the year	Disposal / Adjustment	Other Adjustment [Deduction / Addition)]	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
ROW Permissions	662.21	58.35	0.43	37.41	682.72	122.34	21.56	0.04	7.12	136.74	545.98	539.87
ROU	121.12	3.53	-	-	124.65	-	-	-	-	-	124.65	121.12
Software and other Intangibles	137.06	3.10	0.57	-	139.59	111.73	7.94	0.55	-	119.12	20.47	25.33
Total Intangible Assets	**920.39**	**64.98**	**1.00**	**37.41**	**946.96**	**234.07**	**29.50**	**0.59**	**7.12**	**255.86**	**691.10**	**686.32**

Note 5.1.1 Right of Way (ROW) Permissions: The useful lives of Right of Way (ROW) Permissions as estimated by the management for the amortization is 30 years. The useful lives of ROW Permission are inextricably linked with the pipeline networks being laid, which corresponds with the useful life of 30 years of Plant and Machinery - Pipelines network for which the Right of Way (ROW) Permission has been obtained. The Useful life of 30 years of the Right of Way (ROW) Permissions is dependent on the useful life of Plant and Machinery - Pipelines i.e. Pipeline network of the Group.

Note 5.1.2 Right of Use (ROU): The Group acquires the 'Right of Use' (hereinafter referred as 'ROU') for the purpose of laying and maintenance of the underground pipeline and vests in the Group and the Group has the right to use the same in the manner for which it has been acquired. The acquisition of ROU is governed by the legal process as per the Act, the Group has paid the compensation /consideration of the ROU land determined by the competent authority under the Act and any person authorised by the Group, have unrestricted right of entry and lay pipeline or do any other act necessary for the purpose of laying of pipeline. The Group has disclosed the cost incurred for acquisition of ROU as 'Right of Use' in the Intangible Asset schedule. Since the ROU does not have a defined life, it is perpetual in nature. Accordingly based on requirements of Ind AS 38 – Intangible Assets, the same is tested for impairment and not amortised.

Note 5.1.3 Impairment of Assets: There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of intangible assets.

Note 5.1.4 Refer Note 48 for disclosure of contractual commitments for the acquisition of intangible assets.

Note 5.1.5 The Group has not carried out revaluation of Intangible assets.

Note 5.1.6 There is no restriction on the title of intangible assets.

Note 5.1.7 Other adjustment in previous financial year 2024-25 includes change of classification from ROW Permissions to ROU Assets (Lease) ₹ 30.29 Crores(net) (Refer Note 5.3.3).

Note 5.1.8 During the current financial year, the Group has changed the method of providing amortization on its software received from Transferor Companies on account of Scheme of Amalgamation and Arrangement (refer Note 58) from the Written Down Value (WDV) method to the Straight-Line Method (SLM). The Group has also reassessed the useful life of intangible assets. This change has been made to better reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Group. In accordance with the Ind AS 38 read with Ind AS 8, this change in the method of calculating amortisation is treated as a change in accounting estimate and has been accounted for prospectively from the 1st of April 2025. Consequently, the amortisation expense for the current year has been computed using the Straight-Line Method for those assets. Due to the above change, amortisation expenses for the current year is higher by ₹ 0.40 Crores (PY: ₹ Nil).

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 5.1.9 Above Note 5.1 includes following assets acquired through Buisness Combination Transaction pursuant to Scheme of Amalgamation and Arrangement on Appointed Date (Refer note 58). **(₹ in Crores)**

Particulars	As at 1st April, 2024 (Appointed Date)		
	Gross Block	Accumulated Amortization	Net Block
ROW Permissions	50.80	11.92	38.88
ROU	106.56	-	106.56
Software and other Intangibles	15.95	12.79	3.16
Total Intangible Assets	**173.31**	**24.71**	**148.60**

Above Note 5.1 includes following assets acquired through Buisness Combination Transaction i.e. on acquisition of controlling stake in two subsidiaries namely Gujarat State Energy Generation Limited (GSEG) and GSPC LNG Limited (GLL) (Refer note 61). **(₹ in Crores)**

Particulars	As at 1st April, 2024		
	Gross Block	Accumulated Amortization	Net Block
Software and other Intangibles	0.50	0.31	0.19
Total Intangible Assets	**0.50**	**0.31**	**0.19**

Note 5.1.10 Above Note 5.1 includes below assets transferred as part of demerger of Gas Transmission Business Undertaking pursuant to Scheme of Amalgamation and Arrangement on Demerger Appointed Date (Refer note 59).

(₹ in Crores)

Particulars	As at 1st April, 2025 (Demerger Appointed Date)		
	Gross Block	Accumulated Amortization	Net Block
ROW Permissions	53.08	13.49	39.59
ROU	110.09	-	110.09
Software and other Intangibles	8.26	6.81	1.45
Total Intangible Assets	**171.43**	**20.30**	**151.13**

Note 5.2 Intangible assets under development **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right of Way (ROW) Permissions	13.58	14.97
Software	0.65	0.86
Exploration & Developments	-	-
Total Intangible assets under development	**14.23**	**15.83**

(a) The Group's one of the businesses is City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

(b) With respect to exploration & development assets of the Group, the Group has considered each PSC as a separate Project. The Group does not have any assets whose completion is overdue or whose costs have exceeded its original plan.

(c) Impairment of Assets : The Group has provided for impairment of E&P assets amounting to ₹ Nil Crores (PY: ₹ 65.50 Crores). Refer Note No.43.

Note 5.2.1 - Above note 5.2 includes following assets acquired through Buisness Combination Transaction pursuant to Scheme of Amalgamation and Arrangement on Appointed Date (Refer note 58). **(₹ in Crores)**

Particulars	As at 1st April, 2024 (Appointed Date)
Right of Way (ROW) Permissions	0.04
Software	0.49
Exploration & Developments	103.30
Total Intangible assets under development	**103.83**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 5.2.2 - Above note 5.2 includes following assets transferred as part of demerger of Gas Transmission Business Undertaking pursuant to Scheme of Arrangement on Demerger Appointed Date (Refer note 59). **(₹ in Crores)**

Particulars	As at 1st April, 2025 (Demerger Appointed Date)
Software	0.24
Total Intangible assets under development	**0.24**

Note 5.3 RIGHT-OF-USE ASSETS
at 31st March, 2026 **(₹ in Crores)**

Particulars	Gross Block					Accumulated Depreciation and Impairment					Net Block	
	As at 1st April, 2025	Additions	Disposal/ Termination Adjustment	Other Adjustments/ Reassessment [Deduction / (Addition)]	As at 31st March, 2026	As at 1st April, 2025	For the year	Disposal/ Adjustment	Other Adjustments/ Reassessment [Deduction / (Addition)]	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Land	206.82	10.08	1.96	9.14	205.80	29.34	6.40	1.67	(3.54)	37.61	168.19	177.48
Buildings	24.50	3.15	1.54	(8.49)	34.60	5.90	4.59	1.54	(1.36)	10.31	24.29	18.60
Plant and Equipments	793.45	125.54	1.59	(0.01)	917.41	78.46	23.35	-	-	101.81	815.60	714.99
Vehicles	139.85	29.04	32.17	-	136.72	78.37	25.65	32.10	-	71.92	64.80	61.48
Hooking Up	72.15	7.93	5.10	(62.45)	137.43	4.54	7.66	0.51	(2.53)	14.22	123.21	67.61
Way Leave	9.96	0.60	0.34	1.01	9.21	1.67	1.58	0.34	0.15	2.76	6.45	8.29
Total	**1,246.73**	**176.34**	**42.70**	**(60.80)**	**1,441.17**	**198.28**	**69.23**	**36.16**	**(7.28)**	**238.63**	**1,202.54**	**1,048.45**

As at 31st March, 2025 **(₹ in Crores)**

Particulars	Gross Block					Accumulated Depreciation and Impairment					Net Block	
	As at 1st April, 2024	Additions	Disposal/ Termination Adjustment	Other Adjustments/ Reassessment [Deduction / (Addition)]	As at 31st March, 2025	As at 1st April, 2024	For the year	Disposal/ Adjustment	Other Adjustments/ Reassessment [Deduction / (Addition)]	As at 31st March, 2025	As at 31st March, 2025	As at 1st April, 2024
Land	209.70	2.26	6.36	(1.22)	206.82	25.27	5.43	3.19	(1.83)	29.34	177.48	184.43
Buildings	15.75	10.84	2.07	0.02	24.50	4.50	2.81	1.41	-	5.90	18.60	11.25
Plant and Equipments	782.78	10.67	-	-	793.45	59.54	18.92	-	-	78.46	714.99	723.24
Vehicles	127.24	12.75	-	0.14	139.85	53.29	25.08	-	-	78.37	61.48	73.95
Hooking Up	-	72.15	-	-	72.15	-	4.54	-	-	4.54	67.61	-
Way Leave	-	11.68	1.72	-	9.96	-	3.39	1.72	-	1.67	8.29	-
Total	**1,135.47**	**120.35**	**10.15**	**(1.06)**	**1,246.73**	**142.60**	**60.17**	**6.32**	**(1.83)**	**198.28**	**1,048.45**	**992.87**

Note 5.3.1 The Group has not carried out revaluation of ROU assets.

Note 5.3.2 The Group does not have any immovable property whose title deeds are not held in the name of the Group except those held under lease arrangements for which lease agreements are duly executed in the favour of the Group.

Note 5.3.3 Addition to Hooking up charges & way Leave charges in previous year includes ₹ 71.73 Crores & ₹ 8.04 Crores respectively reclassified on 1st April 2024 from prepaid expenses ₹ 44.38 Crores, Intangible assets ₹ 30.29 Crores and Property, Plant and Equipment (PPE) ₹ 5.10 Crores to provide the effect of such charges as per EAC opinion issued by ICAI. The effect of the same is not significant.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 5.3.4 The lease agreements for the assets taken on lease by the Group, which have been transferred to the Group pursuant to the Scheme of Amalgamation and Arrangement (Refer Note 60) are held in the name of transferor companies (erstwhile Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited). The procedure for name transfer in the name of the Group will be initiated after order from Stamp Duty Authority

Note 5.3.5 Above Note 5.3 includes following assets acquired through Buisness combination transaction pursuant to Scheme of Amalgamation and Arrangement on Appointed Date (Refer Note 58). **(₹ in Crores)**

Particulars	As at 1st April, 2024 (Appointed Date)		
	Gross Block	Accumulated Depreciation	Net Block
Land	33.66	6.41	27.25
Buildings	5.03	2.60	2.43
Plant and Equipments	3.13	1.52	1.61
Vehicles	4.33	0.65	3.68
Total	**46.15**	**11.18**	**34.97**

Note 5.3.6 Above Note 5.3 includes following assets acquired through Buisness combination transaction i.e. on acquisition of controlling stake in two subsidiaries namely Gujarat State Energy Generation Limited (GSEG) and GSPC LNG Limited (GLL) (Refer Note 61). **(₹ in Crores)**

Particulars	As at 1st April, 2024		
	Gross Block	Accumulated Depreciation	Net Block
Land	20.37	1.24	19.13
Buildings	2.75	1.09	1.66
Plant and Equipments	748.34	47.87	700.47
Total	**771.46**	**50.20**	**721.26**

Note 5.3.7 Above Note 5.3 includes following assets to be as part of demerger of Gas Transmission Business Undertaking pursuant to Scheme of Amalgamation and Arrangement on Demerger Appointed Date (Refer note 59). **(₹ in Crores)**

Particulars	As at 1st April, 2025 (Demerger Appointed Date)		
	Gross Block	Accumulated Depreciation	Net Block
Land	20.99	1.35	19.64
Buildings	1.71	0.86	0.85
Way Leave	1.01	0.15	0.86
Total	**23.71**	**2.36**	**21.35**

Note 5.3.8 In case of Subsidiary - Guj. Info Petro Limited, the Group has entered into irrevocable lease arrangement for leasing office space at Infocity, Gandhinagar for an upfront one time consideration of ₹ 0.23 Crores plus incidental charges. In addition to this, a freehold premium amounting to ₹ 0.02 Crores is payable at the end of 58 years (the same is accounted at amortised cost under non-current financial liabilities).

Note 6 Non-Current Financial Assets : Investments in Equity Accounted Investees **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in unquoted equity shares of equity accounted investees		
Sabarmati Gas Ltd. : 99,87,400 (31st March, 2025 : 99,87,400) Fully Paid Up Equity Shares of ₹ 10 each	892.87	831.48
Alcock Ashdown (Gujarat) Ltd. : 1,15,00,000 (31st March, 2025 : 1,15,00,000) Fully Paid Up Equity Shares of ₹ 10 each	11.50	11.50
Less : Provision for impairment on shares of Alcock Ashdown (Gujarat) Ltd. (Refer Note 6.2)	(11.50)	(11.50)
GSPL India Gasnet Ltd. : Nil (31st March, 2025: 1,15,92,10,024) Fully Paid Up Equity Shares of ₹ 10 each (Refer Note 59)*	-	1,020.98
GSPL India Transco Ltd. : Nil (31st March, 2025: 31,56,40,000) Fully Paid Up Equity Shares of ₹ 10 each (Refer Note 59)*	-	311.44
Total investments in equity accounted investees	**892.87**	**2,163.90**
Aggregate value of unquoted investments	**904.37**	**2,175.40**
Provision for impairment on unquoted investments	**(11.50)**	**(11.50)**

*Refer note 59 for Demerger of Gas Transmission business undertaking.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Notes:

Note 6.1 On transition to Ind AS, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) had elected to fair value its investments in equity share of associates & joint ventures as at 1st April, 2015 (in erstwhile entities) and carry the same as deemed cost thereafter. The deemed cost so determined has been carried at cost thereafter.

Note 6.2 The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) had made investment in shares of Alcock Ashdown (Gujarat) Ltd. to the tune of ₹ 11.50 crores. As per audited financial statement of the company for FY 2011-12, accumulated losses of the company had exceeded its net worth. Hence, considering the same as other than temporary diminution in the value of investment, full provision for impairment on value of investment had been provided in the FY 2012-13 for ₹ 11.50 crores. Further, National Company Law Tribunal (Ahmedabad), vide it order dated 8th March 2021, appointed Insolvency Resolution Professional to initiate Corporate Insolvency Resolution Process of Alcock Ashdown (Gujarat) Limited.

Note 6.3 For details of investees (including their place of business and holdings), Refer Note 63.

Note 7. Non-Current Financial Assets : Investments (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Investment in quoted equity shares of other company (measured at fair value through OCI)		
Gujarat Industries Power Company Ltd. : 36,97,000 (31st March, 2025 : 36,97,000) Fully Paid Up Equity Shares of ₹ 10 each	44.66	66.70
B. Investment in unquoted equity shares of other companies (measured at fair value through OCI)		
Swan LNG Private Ltd. : 8,66,03,175 (31st March 2025: 8,66,03,175) Fully Paid Up Equity Shares of ₹ 10 each	69.28	86.60
ONGC Petro Additions Ltd.: 2,90,04,033 (31st March, 2025 : 2,90,04,033) Fully Paid Up Equity Shares of ₹ 10 each	29.00	29.00
Less : Impairment on shares of ONGC Petro Addition Ltd.	(25.81)	(29.00)
Total non-current investments	**117.13**	**153.30**
Aggregate value of unquoted investments	**98.28**	**115.60**
Market Value of Investment in quoted equity shares	**44.66**	**66.70**
Provision of Impairment of Unquoted equity shares	**(25.81)**	**(29.00)**

Refer Note 51 for determination of fair values for investments measured at fair value through Other Comprehensive Income (FVTOCI).

Note 8. Non-Current Financial Assets : Loans (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan to Employees		
Secured, considered good - NC	3.19	7.75
Unsecured, considered good - NC	1.75	1.94
Total non-current loans	**4.94**	**9.69**

Refer Note 51 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Refer Note 50 for Loans to Promoters, Directors, KMPs and Related parties.

Note 9. Non-Current Financial Assets : Trade Receivables (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current Trade Receivables		
Trade Receivables considered good - unsecured	5.23	6.97
Total non-current trade receivables	**5.23**	**6.97**

Refer Note 51 for Financial Instruments (Fair Value Measurements) and Financial Risk Management.

Refer Note 50 for Related Party Transaction.

Refer Note 13 for Trade Receivables Ageing.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 10 Non-Current Assets : Others (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits (Refer Note 10.1)		
Related Parties [Unsecured, considered good]	50.43	50.33
Others [Unsecured, considered good]	156.84	80.40
Others [Credit impaired]	8.19	7.33
	215.46	**138.06**
Less: Allowance for bad and doubtful	(8.19)	(7.33)
Less :Security Deposits adjustment for amortised cost as per Ind AS	(83.22)	(39.68)
Total Security Deposits	**124.05**	**91.05**
Deposits with remaining maturity more than 12 Months	4.15	56.15
Site restoration fund - Deposits with banks (Refer Note 10.2)	15.07	13.94
Margin Money deposits under lien against Bank Guarantee of original maturity more than 12 months	0.18	0.43
Receivable from employee [Unsecured, considered good]	1.16	2.03
Other Receivable		
Unsecured - considered good	1.48	1.12
Considered Doubtful	0.36	0.36
Less: Allowance for bad and doubtful	(0.36)	(0.36)
Total non-current other financial assets	**146.09**	**164.72**

Note 10.1 The Group has given refundable security deposits in form of fixed bank deposits to various project authorities to be held in their name and custody. It will be refunded after satisfactory completion of work. The Group has therefore shown these fixed bank deposits amounting ₹ 35.94 Crores (Previous Year ₹ 38.92 Crores) and interest accrued on such fixed bank deposits ₹ 10.01 Crores (Previous Year ₹ 9.72 Crores), till they are in custody with project authorities as "Security Deposits" under the Note- "Non- Current Financial Assets : Others" in the balance sheet.

Note 10.2 The above amount has been deposited with banks under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purpose specified in the Scheme i.e. towards removal of equipment and installations in a manner agreed with Central Government pursuant to an abandonment plan to prevent hazards to life, property, environment etc. This amount is considered as restricted cash and hence not considered as 'Cash and Cash equivalents'.

Refer Note 51 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Refer Note 50 for Related Party Transaction.

Note 11. Non-Current Assets : Others (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances		
Capital advances [Unsecured, considered good]	90.68	83.33
Capital advances [Credit Impaired]	25.69	28.80
	116.37	**112.13**
Less: Provision for bad and doubtful capital advances	(25.69)	(28.80)
Total	**90.68**	**83.33**
Prepaid Expenses (Refer Note 11.1)	44.24	39.38
Balances with Government authorities - Paid Under Protest	134.98	235.10
Balances with Government authorities - VAT credit refundable	185.93	214.68
Deferred employee benefit cost	6.61	9.75
Other non-current assets (Refer Note 11.2)	88.77	176.72
Total other non-current assets	**551.21**	**758.96**

Note 11.1 : Refer Note 5.3.3 (PY 2024-25) for reclassification of Hooking up charges & Way Leave charges on 1st April, 2024 from prepaid expenses to ROU Lease assets.

Note 11.2 : Includes advances given to vendors.

Refer Note 50 for Related Party Transaction.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 12. Current Assets : Inventories (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Traded goods - Liquefied natural gas	906.35	370.62
Natural Gas CGD Business	53.20	20.33
Stores and spares	136.02	232.62
Finished goods - Crude oil (valued at rate specified in COSA)	5.29	5.49
IT Traded Goods	0.06	-
Condensate	20.30	12.67
Deferred delivery-Natural Gas (Goods in transit)	0.26	0.47
Certified Emission Rights (CERs)	0.10	0.09
Natural Gas - Line Pack (Transmission Business)	-	222.72
Total inventories	**1,121.58**	**865.01**

Note 12.1 Certified Emission Reductions (CER)

United Nations Framework Convention on Climate Change (UNFCCC) was adopted in 1992, with the objective of limiting the concentration of Green House Gases (GHGs1) in the atmosphere. In case of Clean Development Mechanism (CDMs), entities in developing/least developed countries can set up a GHG reduction project, get it approved by UNFCCC and earn carbon credits. Such carbon credits generated can be bought and sold with emission reduction targets. The unit associated with Clean Development Mechanism (CDM) is Certified Emission Reduction (CER) where one CER is equal to one metric tonne of carbon dioxide equivalent.

The Group in initial year of Solar Power Plant has generated around 9814 CERs which was validated and Certified and accordingly recognised as asset (inventory) in financial statements of 2021-22 as per guidance note on CERs issued by ICAI read with Ind AS framework. CERs are to be recognised when there is a reasonable assurance that future economic benefits will flow from the CERs to the entity.

The Group might have generated CERs apart from 9814 CERs. However the Cost of validation and approvals with UNFCCC is quite high compared to the expected benefits. Keeping the Cost benefit analysis, the Group has not validated any further CERs, and there are no any CERs under certification/validation process as on 31.03.2026. Total Number of 9814 Certified Emission Rights having rate of @ 106.74 per CER (for PY 91.86) are held as inventory valued as per Indian Accounting Standard 2 (Ind AS 2) ""Inventories"".

Note 12.2 Impairment of Inventories

During the year, the Group has certain inventories of consumable stores and spares which are written down to its net realisable value (NRV) amounting to ₹ 22.62 Crores. The same has been recognized as an expense and disclosed under ""Exceptional item"" considering its nature and materiality. Refer Note 43.

For Valuation- Refer note 2(k) of Material Accounting Policies.

Note 13. Current Financial Assets : Trade Receivables (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables		
Trade Receivables considered good - Secured	210.81	220.37
Trade Receivables considered good - Unsecured (Backed by Bank guarantee)	758.00	1,181.31
Trade Receivables considered good - Unsecured (Others)	577.60	572.92
Trade Receivables / Unbilled - credit impaired	29.66	30.34
Unbilled- Considered good	205.96	171.23
Total	**1,782.03**	**2,176.17**
Less: Allowance for bad and doubtful debtors	(29.66)	(30.34)
Total trade receivables	**1,752.37**	**2,145.83**

Refer Note 51 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Refer Note 50 for Related Party Transaction

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 13.1 Trade Receivable ageing schedule:

As on 31st March, 2026: (₹ in Crores)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Non-Current								
(i) Undisputed Trade Receivables - Considered good (Refer Note - 13.1.2)	-	-	5.23	-	-	-	-	5.23
Total Non-Current Trade Receivable	**-**	**-**	**5.23**	**-**	**-**	**-**	**-**	**5.23**
Current								
(i) Undisputed Trade Receivables - Considered good	9.95	1,332.66	160.79	5.65	14.18	4.70	13.61	1,541.54
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables / Unbilled - Credit Impaired	0.47	1.10	2.38	2.26	2.56	2.57	4.02	15.36
(iv) Disputed Trade Receivables - Considered Good	-	0.04	2.19	1.09	2.61	2.21	6.68	14.82
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	0.29	1.56	3.15	2.81	6.49	14.30
(vii) Unbilled- Considered good	196.01	-	-	-	-	-	-	196.01
Total Current Trade Receivables	**206.43**	**1,333.80**	**165.65**	**10.56**	**22.50**	**12.29**	**30.80**	**1,782.03**
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	(0.47)	(1.10)	(2.38)	(2.26)	(2.56)	(2.57)	(4.02)	(15.36)
(ix) Allowance for doubtful - Disputed Trade receivables	-	-	(0.29)	(1.56)	(3.15)	(2.81)	(6.49)	(14.30)
Net Current Trade Receivables	**205.96**	**1,332.70**	**162.98**	**6.74**	**16.79**	**6.91**	**20.29**	**1,752.37**

As on 31st March, 2025: (₹ in Crores)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Non-Current								
(i) Undisputed Trade Receivables - Considered good (Refer Note - 13.1.2)	-	-	6.97	-	-	-	-	6.97
Total Non-Current Trade Receivable	**-**	**-**	**6.97**	**-**	**-**	**-**	**-**	**6.97**
Current								
(i) Undisputed Trade Receivables - Considered good (13.1.1)	0.53	1,466.18	212.67	17.35	121.91	5.44	118.53	1,942.62
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables / unbilled - Credit Impaired	0.24	1.00	3.98	2.79	3.61	1.32	4.34	17.28
(iv) Disputed Trade Receivables - Considered Good (Refer Note 13.1.1)	-	0.06	2.60	1.02	2.06	2.07	24.70	32.51
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	0.27	1.24	2.98	2.25	6.32	13.06
(vii) Unbilled- Considered good	170.70	-	-	-	-	-	-	170.70
Total	**171.47**	**1,467.24**	**219.52**	**22.40**	**130.56**	**11.08**	**153.89**	**2,176.17**
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	(0.24)	(1.00)	(3.98)	(2.79)	(3.61)	(1.32)	(4.34)	(17.28)
(ix) Allowance for doubtful - Disputed Trade receivables	-	-	(0.27)	(1.24)	(2.98)	(2.25)	(6.32)	(13.06)
Net Trade Receivables	**171.23**	**1,466.24**	**215.27**	**18.37**	**123.97**	**7.51**	**143.23**	**2,145.83**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 13.1.1 Outstanding more than three years ₹ 109.25 crores is net off ₹ 11.34 crores received from the undisputed trade receivables - Considered Good; and ₹ 24.70 crores is net off ₹ 27.00 crores received from the disputed trade receivables - Considered Good and the matter is sub-judice.

Note 13.1.2 With respect to Subsidiary - GSPC Pipavav Power Company Limited, during the Financial Year 2021-22, GUVNL had conducted independent audit of outstanding claims for Financial Year 2018-19, 2019-20 and 2020-21. Subsequent to that GUVNL had released ₹ 54.97 Crores towards outstanding claims and retained ₹ 12.20 Crores to be paid in 7 yearly instalments of ₹ 1.74 Crores up to FY 2027-28. Accordingly, two instalment of ₹ 1.74 Crores have been received up to the current year, and five instalment are yet to be received in future years. In view of above, the Group expects either recovery of entire amount of ₹ 6.97 Crores or instalment amount of ₹ 1.74 Crores along with working capital interest over the period of time. Therefore, fair value of amount to be received in instalment are considered equal to carrying value.

Note 13.1.3 With respect to Subsidiary - Gujarat State Energy Generation Limited, the Group has received intimation from GETCO that payment receivable pertaining to DSM receivable is presently not being carried out by SLDC on account of the same not being received by SLDC from counter parties. In view of the said facts, same has been classified as credit impaired and a provision is created against the same for ₹ 1.05 Crores.

Note 14. Current Financial Assets : Cash and Cash Equivalents (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Balance with banks		
Balance in bank account	177.53	170.01
(b) Balances with banks / financial institutions		
Deposits with original maturity of three months or less		
Deposit with original maturity of less than 3 months	0.03	306.21
Intercorporate deposits/ Liquid deposits with Gujarat State Financial Services Ltd	798.22	332.71
(c) Cash on hand	2.58	3.91
Total cash and cash equivalents	**978.36**	**812.84**

Refer Note 51 for Financial Instruments (Fair Value Measurements) and Financial Risk Management
Refer Note 50 for Related Party Transaction.

Note 15. Current Financial Assets : Other Bank Balances (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances in unclaimed dividend accounts (Refer Note 15.1)	2.77	3.35
Earmarked balances in CSR account	51.13	73.51
Earmarked balances - Others (Refer Note 15.2)	27.56	29.12
Earmarked balance - Bank balance Settlement Account with Indian Gas Exchange	12.81	4.42
Fixed Deposit with banks with original maturity of more than 3 months but up 12 months	218.57	1,827.60
Margin money or security against borrowings, guarantees & Other obligations	23.05	251.96
Total other bank balances	**335.89**	**2,189.96**

Note 15.1 The balances in dividend accounts are not available for use by the Group and the money remaining unpaid will be deposited in the Investor Education and Protection Fund after the expiry of 7 years from the date they were transferred to unpaid dividend accounts. No amount is due at the end of the period for credit to Investor Protection and Education fund.

Note 15.2 Includes ₹ 27.56 Crores (P.Y ₹ 26.25 Crores) amount received for sale of Block CB - ONN - 2004/2. Refer Note 19 - Asset Held for Sale.

Refer Note 51 for Financial Instruments (Fair Value Measurements) and Financial Risk Management.

Note 16. Current Financial Assets : Loans (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan to Employees		
Secured, considered good	0.98	1.58
Unsecured, considered good	2.57	4.29
Advances to Related Parties		
Unsecured, considered good	0.12	0.06
Total current loans	**3.67**	**5.93**

Refer Note 51 for Financial Instruments (Fair Value Measurements) and Financial Risk Management
Refer Note 56 for Loans to Promoters, Directors, KMPs and Related parties

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 17. Current Financial Assets : Others (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits		
Others [Unsecured, considered good]	2.59	1.24
	2.59	**1.24**
Cash Call Receivable from Joint Arrangement (Refer Note 17.1 & 17.2)		
Unsecured, considered good	174.08	162.71
Unsecured, considered doubtful	809.31	807.19
Less: Allowance for bad and doubtful	(809.31)	(807.19)
	174.08	**162.71**
Deposits with Financial Institutions - Gujarat State Financial Services Ltd	5,085.86	3,159.92
Bank Deposits with original maturity more than 12 months but remaining maturity less than 12 months	1.13	317.20
Margin money deposit (bank guarantee / letter of credit) having original maturity of more than 12 months but remaining maturity less than 12 months	0.26	0.01
Unbilled Receivables-Other Income	-	0.66
Insurance claim receivable	-	0.19
Staff - Employee Advance	0.16	0.13
Receivable from employees	0.63	0.99
Other receivables [Unsecured, considered good]:-		
From Related parties	0.69	0.72
From Others (Mainly collection agencies, Franchisees, Receivables from GSPL Transmission Ltd*)	312.43	17.71
Total current other financial assets	**5,577.83**	**3,661.48**

Note 17.1 The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against NIL (PY: ₹ 494.81 Crore) of the capital contribution (excluding applicable interest on capital contribution) made by the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) shall be assigned commensurate PI towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)). While, in June 2019, Liquidator had challenged the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited))'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 Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has right of lien as well as forfeiture over JODPL's share of revenues and PI. The contribution made by the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) (non defaulting partner) towards its share of defaulting partner's contribution is ₹ 32.19 Crores (PY ₹ 30.07 Crores) and the same has also been provided for (Refer Note 43 - Exceptional Items).

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 17.2 Further, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) in FY 2024-25 had impaired its 10% PI in the KG-OSN-2001/3 in absence of any further development plan for the block and based on the current scenario of production from the Block. Thus, the underlying asset to recover the amount receivable from JODPL had been impaired based on current scenario of production from the Block. Therefore, the amount receivable from JODPL (₹ 494.81 Crores + ₹ 32.19 Crores) has also been impaired by ₹ 524.88 Crores in FY 2024-25 & ₹ 2.12 Crores in FY 2025-26. The impairment of receivables from JODPL is being carried out only in view of the current economic value of the underlying asset being less than the amount of receivable. This impairment is reviewed on a yearly basis, considering the economic value of the underlying assets at the relevant time and treated accordingly.The Company had decided to provide for the entire amount of cash calls of ₹ 527.00 Crores receivable from M/s Jubilant Offshore Drilling Pvt. Ltd. (JODPL) as their is no future certainty of any receipt from the same. Accordingly, the Company has provided for ₹ 524.88 crores considering the impairment carried out with respect to the Company's own share of the KG Block assets during the previous financial year 2024-25 and have further provided ₹ 2.12 Crores being the cash calls paid on behalf of JODPL during the current financial year 2025-26.

*Receivables from GSPL Transmission Ltd is towards adjustment of transactions pertaining to Scheme of Amalgamation and Arrangement (Refer Note 58 & 59)

Refer Note 51 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Refer Note 50 for Related Party Transaction.

Note 18. Current Assets : Others (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances for expenses		
Related Parties [Unsecured, considered good]	0.05	0.04
Others [Unsecured, considered good]	13.25	21.52
Advances for expenses[Credit Impaired]	3.89	4.30
	17.19	**25.86**
Less: Allowance for bad and doubtful	(3.89)	(4.30)
Total	**13.30**	**21.56**
Prepaid Expenses (Refer Note 18.1)	33.72	36.61
Prepaid Expenses-CSR	0.99	1.18
Unbilled Revenue	17.99	83.38
Indirect Tax credit receivable (Excise, VAT, GST etc.)	19.98	36.12
Balances with Government authorities - VAT credit refundable	247.95	208.71
Deferred employee benefit cost	3.14	5.26
Other assets	0.82	0.19
Total other current assets	**337.89**	**393.01**

Note 18.1 : Refer Note 5.3.3 (PY 2024-25) for reclassification of Hooking up charges & Way Leave charges on 1st April, 2024 from prepaid expenses to ROU Lease assets.

Refer Note 51 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Refer Note 50 for Related Party Transaction.

Note 19 Non current assets held for sale

A. The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has entered into a Farm-in/Farm-out Agreement on 21st March,2024 ("Farm-in Agreement") pursuant to which the Farmor (the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has agreed to assign and the Farmee (ONGC) has agreed to acquire, Farmor's entire Participating Interest of the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) in CB-ONN-2004/2 in accordance with its pre-emptive rights as participating interest holder in the block by matching the price of H1 bidder i.e. ₹ 24.88 crore (USD 3 Million). The funds have been deposited in the Escrow account as on 30th March, 2024 which is to be released on formal approval of Government of India for transfer of participating interest from the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) to ONGC. Further, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) had issued a) notices of withdrawal of the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited))'s Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts are in progress as per the provisions of JOA, PSC & FIFO and accordingly the amount is yet to be finalized.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Assets		
Non current assets (net of depreciation and amortization where applicable)		
Producing Properties	102.16	102.16
Exploration and Development	0.20	0.20
Total carrying value of non - current assets	**102.36**	**102.36**
Liabilities		
Liabilities associated with above group of assets	-	-
Net assets classified as held for sale during the year (A)	**102.36**	**102.36**
Fair value less cost to sell of above group of assets (B)	**24.88**	**24.88**
Other Receivables from Joint Arrangements (C)	**-**	**17.77**
Impairment loss relating blocks already recognised till previous year (D)	**77.48**	**66.07**
Impairment loss/(reversal) (E) = (A) - (B) - (C) - (D)	**-**	**(6.36)**
Liabilities associated with above group of assets - Write Back (F)	**-**	**(11.41)**
Amount recognized in statement of profit and loss as an exceptional item (E) + (F)	**-**	**(17.77)**
Amount recognized in Balance sheet (G)	**24.88**	**24.88**

Details of profit and loss attributable to the above group of assets is below: (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue	-	-
Expense	-	-
Impairment & exploration cost written off	-	17.77
Profit / (loss) before tax	**-**	**17.77**
Income tax expense	**-**	**-**
Profit / (loss) after tax	**-**	**17.77**

B. On 18th March 2025, the Board of Directors of the Group (in case of the Company (erstwhile Gujarat State Petronet Limited)) accorded to the transfer of Centre of Excellence to Sardar Patel Institute of Public Administration along with all other rights, titles, interests and benefits attached in relation thereto, at the consideration of ₹ 27.00 Crores. Accordingly, the following class of assets have classified as held for sale. The same has been transferred to GSPL Transmission Limited as on 1 April 2025 as part of the Scheme (Note 59): (₹ in Crores)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount
Building	-	-	-	11.18	0.98	10.20
Communication Equipment	-	-	-	0.80	0.22	0.58
Electrical Installation & Equipment	-	-	-	2.82	1.15	1.67
Furniture & Fittings	-	-	-	1.73	0.75	0.98
Right of Use Assets - Land	-	-	-	2.10	0.37	1.73
Plant & Equipment	-	-	-	0.86	0.27	0.59
Office Equipment	-	-	-	0.30	0.20	0.10
Total carrying value of non - current assets (H)	**-**	**-**	**-**	**19.79**	**3.94**	**15.85**

C. During the previous year, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation)) has classified below mentioned assets as Asset Held For Sale. (₹ in Crores)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount
Non current assets						
Vehicles	0.02	0.01	0.01	0.02	0.01	0.01
Total carrying value of non - current assets (I)	**0.02**	**0.01**	**0.01**	**0.02**	**0.01**	**0.01**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

D. During the previous year, the Group (in case of the Subsidiary Company - Gujarat State Energy Generation Limited)) has classified below mentioned assets as Asset Held For Sale.

(₹ in Crores)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount
Non current assets						
Vehicles	-	-	-	0.02	-	0.02
Total carrying value of non - current assets (J)	**-**	**-**	**-**	**0.02**	**-**	**0.02**
Amount Recognised in Balance sheet as Non Current Asset Held for Sale (G) + (H) + (I) + (J)			**24.89**			**40.76**

Note 20 EQUITY : Equity Share Capital

Note 20.1 Authorised, issued, subscribed, fully paid up share capital **(₹ in Crores)**

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised						
Equity Shares of ₹ 2 each	18,25,05,00,000	3,650.10	18,25,05,00,000	3,650.10	8,67,55,00,000	1,735.10
7.5% Redeemable preference Shares of ₹ 10 each	1,70,00,000	17.00	1,70,00,000	17.00	1,70,00,000	17.00
Preference shares of ₹ 10 each	50,00,000	5.00	50,00,000	5.00	50,00,000	5.00
Total	**18,27,25,00,000**	**3,672.10**	**18,27,25,00,000**	**3,672.10**	**8,69,75,00,000**	**1,757.10**
Issued, Subscribed and Paid up						
Equity Shares of ₹ 2 each (fully paid-up)	31,55,16,130	63.10	31,55,16,130	63.10	31,55,16,130	63.10
Equity shares capital pending issuance	62,27,14,719	124.54	62,27,14,719	124.54	62,27,14,719	124.54
Treasury Share (held by Subsidiary company)	(13,32,235)	(0.27)	(13,32,235)	(0.27)	(13,32,235)	(0.27
Total	**93,68,98,614**	**187.37**	**93,68,98,614**	**187.37**	**93,68,98,614**	**187.37**

Note 20.1.1 Pursuant to the Scheme of Amalgamation and Arrangement becoming effective, the authorised share capital of the Company will automatically be increased from ₹ 1,757.10 Crores divided into 8,67,55,00,000 equity shares of ₹ 2 each and 1,70,00,000 7.5% Redeemable Preference Shares of ₹ 10 each and 50,000 Preference Shares of ₹ 10 each to ₹ 3,672.10 Crores divided into 18,25,05,00,000 equity shares of ₹ 2 each and 1,70,00,000 7.5% Redeemable Preference Shares of ₹ 10 each and 50,000 Preference Shares of ₹ 10 each. (Refer Note 58)

Pursuant to the Scheme, the authorised share capital of the Company is automatically stand increased to that effect by filing the requisite forms with the Appropriate Authority and no separate procedure or further resolution under Section 61 read with Section 13 of the Companies Act, 2013 or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Companies Act, 2013.

Note 20.2 Reconciliation of Equity share capital outstanding at the beginning and at the end of the reporting period.

(₹ in Crores)

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the period	31,55,16,130	63.10	31,55,16,130	63.10	68,83,90,125	137.68
Less: Shares to be cancelled pursuant to Scheme of Amalgamation and Arrangement (Refer Note 58)	-	-	-	-	(37,28,73,995)	(74.58)
Add : Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the period	**31,55,16,130**	**63.10**	**31,55,16,130**	**63.10**	**31,55,16,130**	**63.10**

Note 20.2.1 The shares issued to Gujarat State Pertonet Limited (GSPL) have been cancelled as per the scheme of amalgamation and arrangement. (Refer Note 58)

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 20.3 Reconciliation of Equity shares capital pending issuance outstanding at the beginning and at the end of the reporting period. **(₹ in Crores)**

Particulars	As at 31st March, 2026 Equity Shares of ₹ 2 each fully paid		As at 31st March, 2025 Equity Shares of ₹ 2 each fully paid		As at 31st March, 2024 Equity Shares of ₹ 2 each fully paid	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the period	62,27,14,719	124.54	62,27,14,719	124.54	-	-
Add: Shares to be issued in pursuant to Scheme of Amalgamation and Arrangement (Refer Note 58)	-	-	-	-	62,27,14,719	124.54
Less: Changes during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	**62,27,14,719**	**124.54**	**62,27,14,719**	**124.54**	**62,27,14,719.00**	**124.54**

Note 20.3.1 Pursuant to the Scheme of Amalgamation and Arrangement, 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 liabilites as on the appointed date. (Refer Note 58)

Note 20.4 Reconciliation of Treasury Share (held by Subsidiary Company) outstanding at the beginning and at the end of the reporting period. **(₹ in Crores)**

Particulars	As at 31st March, 2026 Equity Shares of ₹ 2 each fully paid		As at 31st March, 2025 Equity Shares of ₹ 2 each fully paid		As at 31st March, 2024 Equity Shares of ₹ 2 each fully paid	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the period	13,32,235	0.27	13,32,235	0.27	13,32,235	0.27
Add : Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the period	**13,32,235**	**0.27**	**13,32,235**	**0.27**	**13,32,235**	**0.27**

Note 20.5 Terms/ rights attached equity shares

The Company has only one class of equity shares having a face value of ₹ 2 per share (previous year ₹ 2 each). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 20.6

20.6.1 Shareholders holding more than 5 % of Total share capital - Before Scheme Becoming Effective

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid	
Gujarat State Petronet Limited	37,28,73,995	54.17%	37,28,73,995	54.17%
Gujarat State Fertilizers and Chemicals Limited	4,69,14,475	6.82%	4,69,14,475	6.82%
Government of Gujarat (Governor of Gujarat)	4,49,77,310	6.53%	4,49,77,310	6.53%
Life Insurance Corporation of India	4,19,25,387	6.09%	4,17,15,184	6.06%

Note 20.6.2 The record date for issuance of new shares as part of the Scheme of Amalgamation and Arrangement is 12TH May 2026. Considering the shares issued based on Record Date of the Scheme, below is the list of the shareholders who own more than 5% of total share capital.

Name of Shareholder	No. of Shares held	% of Holding
	Equity Shares of ₹ 2 each fully paid	
Government of Gujarat (Governor of Gujarat)	36,40,47,653	38.80%
ICICI Prudential Manufacturing Fund	5,44,48,801	5.80%
Gujarat State Fertilizers and Chemicals Limited	4,76,84,966	5.08%

Pursuant to the Scheme of Amalgamation and Arrangement (Refer Note 58), the Company shall allot 62,27,14,719 equity shares of ₹ 2/- each to the shareholders of Transferor Companies for consideration other than cash. The record date for the said allotment is 12th May 2026. The Board of Director of GEL, on 16th May 2026 has approved the allotment of 62,27,14,719 equity shares of ₹ 2/- each to the shareholders of the Transferor Companies whose name were recorded in the Register of members as on record date 12th May,2026.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 20.7

20.7.1 Disclosures of Shareholding of Promoters - Shares held by the Promoters - Before Scheme Becoming Effective:

Promoter name	Class of Shares	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
		No. of Shares	% of Total shares	No. of Shares	% of Total shares	
Gujarat State Petronet Limited	Equity	37,28,73,995	54.17%	37,28,73,995	54.17%	0.00%
Government of Gujarat (Governor of Gujarat)	Equity	4,49,77,310	6.53%	4,49,77,310	6.53%	0.00%
Total		**41,78,51,305**	**60.70%**	**41,78,51,305**	**60.70%**	

20.7.2 The record date for issuance of new shares as part of the Scheme of Amalgamation and Arrangement is 12th May 2026. Considering the shares issued based on Record Date of the Scheme, below is the list of the promoters:

Name of Shareholder	No. of Shares held	% of Holding
	Equity Shares of ₹ 2 each fully paid	
Government of Gujarat (Governor of Gujarat)	36,40,47,653	38.80%

Note 20.8 Details of Bought back of shares, Bonus Shares and Shares issue without payment being received in Cash:

The Company has not bought back any equity shares, has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash and has not allotted bonus shares during the period of five years immediately preceding the date of balance sheet. Further, there are no shares which are reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

Further, pursuant to the Scheme of Amalgamation and Arrangement (Refer Note 58), the Company shall allot 62,27,14,719 equity shares of ₹ 2/- each to the shareholders of Transferor Companies for consideration other than cash. The record date for the said allotment is 12th May 2026. The Board of Director of GEL, on 16th May 2026 has approved the allotment of 62,27,14,719 equity shares of ₹ 2/- each to the shareholders of the Transferor Companies whose name were recorded in the Register of members as on record date 12th May,2026.

Note 20.9 Proposed Dividend

The Board of Directors of the Holding Company, in its meeting on 30 May, 2026, had proposed a final dividend of ₹ 8.90 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31 March, 2026. The proposal is subject to the approval of the shareholders at the Annual General Meeting and if approved, would result in a cash outflow of ₹ 835.03 crores.

The Board of Directors of the Holding Company, in its meeting on 19 May 2025, had proposed a final dividend of ₹ 5.82 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31 March, 2025.The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 400.64 crores (this is before cancellation of shares and without considering the dividend paid by the Transferor Companies pursuant to the Scheme of Amalgamation and Arrangement (Note 58)).

Note 21 EQUITY : Other Equity **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Reserves & Surplus		
Securities Premium		
Opening Balance	1,248.72	9,915.62
Impact on account of Scheme of Amalgamation and Arrangement (Note 58)	-	(8,669.15)
Impact on account of Scheme of Arrangement - Demerger (Note 59)	(418.45)	-
Restated balance at the beginning	**830.27**	**1,246.47**
Add : Transactions with Non-Controlling Interest	2.61	2.25
Closing Balance	**832.88**	**1,248.72**
General Reserve		
Opening Balance	34.71	3,279.85
Impact on account of Scheme of Amalgamation and Arrangement (Note 58)	-	(3,245.14)
Impact on account of Scheme of Arrangement - Demerger (Note 59)	(2.72)	-
Restated balance at the beginning	31.99	34.71
Add/Less : Adjustment during the year	-	-
Closing Balance	**31.99**	**34.71**
Amalgamation and arrangement Reserve		
Opening Balance	879.59	879.59
Add/Less : Adjustment during the year	-	-
Closing Balance	**879.59**	**879.59**
Capital Reserve		
Opening balance	1.28	1.28
Add/Less : Adjustment during the year	-	-
Closing Balance	**1.28**	**1.28**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve on Business Combination		
Opening balance	(2,461.70)	(23.98)
Impact on account of Scheme of Amalgamation and Arrangement (Note 58)	-	(2,427.68)
Impact on account of Business Combination under Common Control (Note 61)	-	(10.04)
Restated balance at the beginning	**(2,461.70)**	**(2,461.70)**
Add/Less : Adjustment during the year	-	-
Closing Balance	**(2,461.70)**	**(2,461.70)**
Capital Reserve on Consolidation		
Opening balance	528.40	-
Impact on account of Scheme of Amalgamation and Arrangement (Note 58)	-	528.40
Restated balance at the beginning	**528.40**	**528.40**
Add/Less : Adjustment during the year	-	-
Closing Balance	**528.40**	**528.40**
Retained Earnings		
Opening balance	23,026.05	7,248.81
Impact on account of Scheme of Amalgamation and Arrangement (Note 58)	-	11,913.29
Impact on account of Scheme of Arrangement - Demerger (Note 59)	(6,257.51)	-
Other Reclassification Adjustment	-	103.03
Restated balance at the beginning	**16,768.54**	**19,265.13**
Add: Profit during the period	2,018.91	4,114.62
Remeasurement of post employment benefit obligation (net of tax) (including Share of OCI in Associate and JV)	5.95	1.98
Total	**18,793.40**	**23,381.73**
Less : Appropriations		
Transaction with Non-Controlling Interest	(269.21)	(1.14)
Dividend	(183.63)	(354.54)
Closing Balance	**18,340.56**	**23,026.05**
Total (A)	**18,153.00**	**23,257.05**
(B) Equity instrument through OCI		
Opening Balance	118.09	1,952.95
Impact on account of Scheme of Amalgamation and Arrangement (Note 58)	-	(1,708.50)
Other Reclassification Adjustment	-	(103.03)
Restated balance at the beginning	**118.09**	**141.42**
Add/Less : Change in fair value of equity instrument (net of tax)	(19.83)	(23.33)
Closing Balance (B)	**98.26**	**118.09**
Total other equity (A+B)	**18,251.26**	**23,375.14**

Nature and purpose of reserves :

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

Amalgamation and Arrangement Reserve

The "Amalgamation and Arrangement Reserve", created pursuant to scheme of amalgamation and arrangement, is treated as free reserve based on the judgment of Honourable Gujarat High Court dated 18th April 2015 read with relevant other court decisions.

Retained Earnings

Retained earnings represents surplus / accumulated earnings of the Group available for distribution to shareholders. Accumulated balance of Remeasurement of post-employment benefit obligations, gain / (loss) net of tax, recognised in the retained earnings is 40.29 Crores (Previous Year (0.72) Crores).

Capital Reserve on Consolidation

Capital Reserve is not available for distribution of dividend and expected to remain invested permanently. This pertains to investments in associate or joint venture i.e. the same is arising on account of the initial recognition of investments in equity accounted investees using equity method as per Ind AS 28.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Capital Reserve on Business Combination

Capital Reserve is not available for distribution of dividend and expected remain to invested permanently. Negative capital reserve represents difference between the consideration and carrying amount of net assets/liabilities acquired as per business transfer agreement for transactions among entities under common control.

Capital Reserve

Capital reserve was created on account of transition to Ind AS.

Equity instrument through OCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instrument through OCI reserve within equity.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Note 22 Non-Current Financial Liabilities : Borrowings **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loan		
Term Loan From Financial Institutions	2,914.42	2,826.73
Total non-current borrowings	**2,914.42**	**2,826.73**

Refer Note 51 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Maturity Profile and Rate of Interest of Term Loans

The Subsidiary Company - GSPC LNG Limited has received loan sanction (unsecured) of ₹ 3,181.50 Crores at interest rate of 7.25% (₹ 2,981.5 Crores Long term + ₹ 200 Crores of Line of credit (LoC)) from GSFS on 01.06.2024. The Long term loan of GSFS is for 10 years including 2 years of moratorium and then structured quarterly repayment schedule and LoC for 3 years. Principal amount pf ₹ 1,013.71 will be repaid in 1-5 years and principal amount of ₹ 1,900.70 will be paid after 5 years. Interest rates on term loan and LoC is 7% w.e.f 01.09.2025

Yearly repayment schedule are as below:

FY 2026-27	2.25%
FY 2027-28	4.50%
FY 2028-29	6.50%
FY 2029-30	9.25%
FY 2030-31	13.75%
FY 2031-32	16.50%
FY 2032-33	19.25%
FY 2033-34	22.25%
FY 2034-35	5.75%

Reconciliation of movement of cash flows arising from financing activities **(₹ in Crores)**

Particulars	Amount
Balance as at 1st April 2024	**3,178.02**
Cash Flow from Financing Activities	
Proceeds/(Repayment) from Long term Borrowings (Net)	796.44
Proceeds /(Repayment) from Short-term Borrowings (Net)	(984.50)
Interest & Financial charges paid	(289.27)
Total Cash Flow from Financing Activities	**(477.33)**
Liability related other changes	286.55
Balance as at 31st March 2025 (Current & Non-Current)	**2,987.24**
Balance as at 1st April 2025	**2,987.24**
Cash Flow from Financing Activities	
Proceeds/(Repayment) from Long term Borrowings (Net)	89.72
Proceeds /(Repayment) from Short-term Borrowings (Net)	(17.32)
Interest & Financial charges paid	(255.78)
Total Cash Flow from Financing Activities	**(183.38)**
Liability related other changes	256.17
Balance as at 31st March 2026 (Current & Non-Current)	**3,060.03**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 23 Financial Liabilities : Lease Liabilities **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities		
Non Current	137.78	122.62
Current	45.68	41.25
Total lease liabilities	**183.46**	**163.87**

Refer Note 53 for Disclosures under Ind AS 116 Leases.

Note 24 Non-current Financial Liabilities : Others **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposit from customers	-	22.41
Total non-current other financial liabilities	**-**	**22.41**

Refer Note 51 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Note 24.1 The Group (erstwhile Gujarat State Petronet Limited) obtains security deposits from the customers under contractual terms. These deposits are non-interest bearing and repayable after fixed tenure from date of receipt of deposit / agreement or date of first gas transportation date. These security deposits are measured and recognized at fair value (i.e. present value of estimated contractual cash flows) on initial recognition and subsequently measured at amortised cost. For deposits those are repayable after fixed tenure from the first gas transportation, the first gas transportation date was estimated as 6 months from the date of receipt of deposit. During the previous financial year, the Group (erstwhile Gujarat State Petronet Limited) reassessed and considered the actual gas transportation date to determine the repayment date of deposit. The Group (erstwhile Gujarat State Petronet Limited) determined the amortised cost of these deposits based on revised contractual cash flows and accounted the consequential impact of ₹ Nil Crores (PY: ₹ 4.35 Crores) under the finance costs of 'Gas Transmission Business Undertaking' which is classified as discontinued operations (Refer Note 59).

Note 25 Non-current Liabilities : Provisions **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Provision for Long service benefits	1.20	1.20
Provision for Gratuity and Loyalty Bonus	17.33	5.99
Provision for Post Retirement Medical Benefits	-	1.59
Provision for Leave encashment	46.43	72.49
Other Provisions		
Provision for Decommissioning Obligations	72.34	68.62
Total non-current provision	**137.30**	**149.89**

Note 25.1 For Movement in provision related to employee benefit refer Note 55.

Note 25.2 Movement in other Provisions: **(₹ in Crores)**

Particulars	Provision for decommissioning obligation
As 1st April, 2025	**68.62**
Less: Change in estimate during the year	(2.03)
Add: Unwinding of discounts (accounted as finance cost)	5.75
As 31st March, 2026	**72.34**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 26 DEFERRED TAX LIABILITIES / (ASSETS) (NET) (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Deferred tax Liabilities		
Tax effect of items constituting :		
Property, plant and equipment & Intangible assets	1,267.99	1,691.58
Investments in equity instruments measured at FVOCI	13.76	30.10
Total - A	**1,281.75**	**1,721.68**
B. Deferred tax asset		
Tax effect of items constituting :		
Unabsorbed depreciation	372.42	496.68
Carried Forward Business Losses	606.73	1,055.81
Provision for employee benefits	25.04	25.22
Provision for decommissioning obligation	14.13	13.19
Provision - Other Items	296.36	367.37
Other items	128.80	233.88
Total - B	**1,443.48**	**2,192.15**
Deferred tax Liabilities / (Assets) (Net) (A-B)	**(161.73)**	**(470.47)**

(a) Deferred tax balances and movement for FY 2025-26: (₹ in Crores)

Particulars	As at 1st April, 2025	Effect of Demerger As at 1st April, 2025 (Refer note 59)	Restated Balance as at 1st April, 2025	Recognised in profit or loss	Recognised on OCI	As at 31st March, 2026
Deferred tax Liabilities - Tax effect of item constituting						
Property, plant and equipment & Intangible assets	1,691.58	446.40	1,245.18	22.81	-	1,267.99
Investments in equity instruments measured at FVOCI	30.10	0.01	30.09	-	(16.33)	13.76
Total	**1,721.68**	**446.41**	**1,275.27**	**22.81**	**(16.33)**	**1,281.75**
Deferred tax asset - Tax effect of item constituting						
Unabsorbed depreciation	496.68	-	496.68	(124.26)	-	372.42
Carried Forward Business Losses	1,055.81	-	1,055.81	(449.08)	-	606.73
Investments in equity instruments measured at FVOCI	-	-	-	-	-	-
Provision for employee benefits	25.22	6.09	19.13	7.97	(2.06)	25.04
Provision for decommissioning obligation	13.19	-	13.19	0.94	-	14.13
Provision - Other Items	367.37	0.56	366.81	(70.46)	-	296.36
Other items	233.88	(2.08)	235.96	(107.17)	-	128.80
Total	**2,192.15**	**4.57**	**2,187.58**	**(742.06)**	**(2.06)**	**1,443.48**
Net Deferred tax (Asset) / Liabilities	**(470.47)**	**441.84**	**(912.31)**	**764.87**	**(14.27)**	**(161.73)**

(b) Deferred tax balances and movement for FY 2024-25: (₹ in Crores)

Particulars	As at 1st April, 2024	Effect of Amalgamation As at 1st April, 2024 (Refer note 26(d) & 58)	Restated Balance as at 1st April, 2024	Recognised in profit or loss	Recognised on OCI	As at 31st March, 2025
Deferred tax Liabilities - Tax effect of item constituting						
Property, plant and equipment & Intangible assets	1,481.48	94.98	1,576.46	115.12	-	1,691.58
Investments in equity instruments measured at FVOCI	5.73	-	5.73	-	24.37	30.10
Total	**1,487.21**	**94.98**	**1,582.19**	**115.12**	**24.37**	**1,721.68**
Deferred tax asset - Tax effect of item constituting						
Unabsorbed depreciation	313.66	143.58	457.24	39.44	-	496.68
Carried Forward Business Losses	137.35	1,639.79	1,777.14	(721.33)	-	1,055.81
Investments in equity instruments measured at FVOCI	5.39	-	5.39	-	(5.39)	-
Provision for employee benefits	20.03	1.00	21.03	4.91	(0.72)	25.22
Provision for decommissioning obligation	1.48	14.73	16.21	(3.02)	-	13.19
Provision - Other Items	18.87	307.08	325.95	41.42	-	367.37
Other items	243.51	0.02	243.53	(9.65)	-	233.88
Total	**740.29**	**2,106.20**	**2,846.49**	**(648.23)**	**(6.11)**	**2,192.15**
Net Deferred tax (Asset) / Liabilities	**746.92**	**(2,011.22)**	**(1,264.30)**	**763.35**	**30.48**	**(470.47)**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 26 DEFERRED TAX LIABILITIES / (ASSETS) (NET) (Continued.....)

Notes:

The Group offset tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

(c) Tax losses carried forward **(₹ in Crores)**

Particulars	As at 31st March, 2026	Expiry Date	As at 31st March, 2025	Expiry Date
Expire	1,874.75	31-Mar-33	3,830.17	31-Mar-33
Expire	16.36	31-Mar-34	-	
Never Expire	1,307.12	NA	1,614.11	NA

(d) Deferred tax asset arising on account of Scheme of Amalgamation and Arrangement:

The Hon'ble Ministry of Corporate Affairs, New Delhi ("Hon'ble MCA") vide final order dated 8th April 2026 ("Order") received by the Company on 17th April, 2026 sanctioned the Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Energy Limited (formerly known as Gujarat Gas Limited) (the 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 ("Scheme"). In terms of Clause 1.14 read with Clause 70 of the Scheme, the Effective Date is 1st May 2026 i.e. the date of filing of certified copy of aforesaid Order, along with a copy of the Scheme, with the Registrar of Companies, Ahmedabad and the Scheme has become effective.

The referred Amalgamation meets the conditions under Section 72A of the Income Tax Act, 1961, which inter-alia allows the carry-forward of losses and unabsorbed depreciation.

Upon the amalgamation or merger of a Transferor Companies into a Transferee Company, the first-time recognition of deferred tax assets (DTAs) on carried-forward losses and unabsorbed depreciation is governed by Ind AS 12 (Income Taxes). DTA arising from carry-forward losses and unabsorbed depreciation of the Transferor Companies are recognized upon amalgamation only to the extent that it is probable that future taxable profits will be available against which these can be utilized. The deferred tax charge/credit arising from this first-time recognition is recognized in the Statement of Profit and Loss, consistent with the treatment of temporary differences.

Upon amalgamation, the Company has recognized deferred tax assets (DTAs) on carried forward losses and unabsorbed depreciation of Transferor Company 1 i.e. GSPC as at the appointed date i.e. 1st April 2024. Due to uncertainty, GSPC did not recognise any DTA in its standalone financial statements. The nature and amount of deferred tax assets and liabilities recognised in the books of accounts and disclosed in the consolidated financial statements are as under:

1. Under Ind AS 12, Deferred Tax Liability (DTL) is recognized on taxable temporary differences and DTA is recognized on deductible temporary differences (including unabsorbed depreciation and carry-forward losses) between the carrying amount of an asset or liability in the balance sheet and tax base, to the extent that it is probable that future taxable profit will be available against which these differences can be utilized. According to Ind AS 12, if the recognition criteria are met with respect to assets and liabilities acquired as part of Scheme of Amalgamation and Arrangement (Refer Note 58), the DTAs / DTLs are recognized at the appointed date with consequential impact in the Statement of Profit and Loss.
2. Pursuant to the Scheme of Amalgamation sanctioned by the MCA, Transferor Company 1 (GSPC) merged into Transferee Company (GGL) with effect from 1st April 2024. The said merger, being common control business combination, is accounted using pooling of interest method whereby the assets, liabilities, and reserves as appearing in the books of Transferor Company 1 are transferred / taken over at their existing carrying amount. Further, unutilised and unrecognized tax losses of ₹ 6,708.81 Crores and unabsorbed depreciation of ₹ 570.49 Crores from the Transferor Company 1 (GSPC) were also transferred to the Transferee Company (GGL).

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

During the previous year, the Company has recognized a Deferred Tax Asset (DTAs) at the appointed date i.e. 1st April 2024 of ₹ 1,783.37 Crores on the accumulated unrecognized tax losses and unabsorbed depreciation acquired from Transferor Company 1 (GSPC) with consequential credit to the Statement of Profit & Loss. This recognition is based on management's assessment that Transferee Company (GGL) will generate sufficient taxable profit in future years to utilize these tax benefits.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 26 DEFERRED TAX LIABILITIES / (ASSETS) (NET) (Continued.....)

Summary of the first time recognition of deferred tax on unabsorbed depreciation, or carry-forward losses (effect of amalgamation as on 1 April 2024) in the Statement of Profit & Loss during FY 2024-25 is as under : **(₹ in Crores)**

Deferred Tax Component	Effect of Amalgamation As at 1st April, 2024
Deferred tax Liabilities - Tax effect of item constituting	
Property, plant and equipment & Intangible assets	94.98
Total (A)	**94.98**
Deferred tax asset - Tax effect of item constituting	
Unabsorbed depreciation	143.58
Carried Forward Business Losses	1,639.79
Investments in equity instruments measured at FVOCI	-
Provision for employee benefits	1.00
Provision for decommissioning obligation	14.73
Provision - Others Items	307.08
Other items	0.02
Total (B)	**2,106.20**
Net Deferred tax (Asset) / Liabilities (A-B)	**(2,011.22)**

(e) Claiming deduction U/s 80IB (9):

The Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) has continuously maintained a position that allowances / claims U/s. 42 and deduction U/s. 80IB (9) is admissible under the Income Tax Act, 1961. The Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) has been treating each well as a separate undertaking for the purpose of claiming deduction U/s 80IB (9). This view has not been accepted by the first assessing authorities. However, the Commissioner of Income Tax (Appeal) [C.I.T. (A)] has accepted the Group's (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) contention regarding claim U/s. 80IB (9). The second appellate authority, i.e. Income Tax Appellate Tribunal (ITAT) has also upheld the Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) contention for A.Y. 2000-01 and allowed the claim U/s 80IB (9). Finance (No. 2) Act, 2009 has amended the provisions of Section 80IB (9) with retrospective effect from 1st April 2000, i.e. A.Y. 2000-01 in order to restrict the benefit of deduction U/s 80IB (9) to a "production sharing contract" instead of "well". The Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) has been claiming deduction U/s. 80IB (9) by treating each well as a separate undertaking. The Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) had challenged the above amendment by filing a writ petition before the Hon'ble High Court of Gujarat. Hon'ble High Court of Gujarat has decided the matter in favour of the Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) by its order dated 26th March 2015 and has struck down the retrospective application of law by holding it as ultra vires. The Union of India has further preferred an SLP before Hon'ble Supreme Court of India challenging the Judgment of High Court of Gujarat. The SLP is placed for hearing on Application for Interim Stay sought by Union of India. The matter is still sub-judice. From F.Y. 2009-10 (A.Y. 2010-11), the Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) has been claiming deduction U/s. 80IB (9) by treating "Each Block" as a separate undertaking.

Further to the above, in case of claim U/s 42, the ITAT has upheld the department's contention for claim U/s. 42 in respect of Hazira Field. In view of the ITAT order, CIT (A) has also upheld department's contention for Claim U/s. 42 in respect of Hazira Field for the first time in A.Y. 05-06. However, due to this, the Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) does not envisage any tax liability. Both the Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) and department have preferred appeals before Hon'ble High Court of Gujarat against the order of ITAT on issues which are not decided in their favour. The Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) is confident of its position.

No provision is made for such disputed Income tax liabilities pertaining to Erstwhile Gujarat State Petroleum Corporation Limited, which is estimated at ₹ 1,681.99 Crores (31st March,2025: ₹ 1,825.02 crores). However, the same is disclosed as contingent liabilities vide Note 47.3.

Note 27 Non-Current Liabilities : Others **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Revenue (Refer Note 54)	75.39	75.99
Revenue Received in advance	-	48.26
Total Non-Current Other Liabilities	**75.39**	**124.25**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 28 Current Financial Liabilities : Borrowings (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loan		
Working capital loan from bank (Refer Note 28.1)	75.95	118.85
Unsecured Loan		
Current Maturities of long term borrowing (Refer Note 28.2)	-	41.66
Term Loan From Financial Institutions - Current Maturities (Refer Note 22)	69.66	-
Total current borrowings	**145.61**	**160.51**

Refer Note 51 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Note 28.1 The Group (GPPC) has Working capital loan sanctioned amounting to ₹ 280 Crores (P.Y. March 31, 2025: ₹ 280 Crores) which is secured through account receivables through GUVNL.The Interest would be payable at 6 month MCLR of Punjab National Bank. Further, the Working capital borrowings in case of subsidiary Gujarat State Energy Generation Limited, are secured on through pari passu charge against all the assets both present and future including land at Hazira. Interest would be payable at the rate of varying from 8.95% -9% (31 March, 2025: 8.75% - 9%)."

Note 28.2 The Group(GPPC) has availed unsecured term loan from GSFS financial institution and fully repayment made in June 2025 (Interest rate 7.25%)

Note 29 Current Financial Liabilities : Trade Payables (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Total outstanding dues of micro enterprises and small enterprises:-		
Trade payables - Gas Purchase / Transmission	0.04	26.72
Trade payables others	52.88	52.68
Unbilled dues	43.19	32.11
Total (A)	**96.11**	**111.51**
B. Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
Trade payables - Gas Purchase / Transmission	1,252.02	621.89
Trade payables - Others	99.21	303.54
Unbilled dues	207.05	465.47
Total (B)	**1,558.28**	**1,390.90**
Total trade payables (A+B)	**1,654.39**	**1,502.41**

Refer Note 51 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Refer Note 50 for Related Party Transaction.

Note 29.1 Trade Payable ageing schedule:

As on 31st March, 2026 (₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	43.19	48.15	3.98	0.05	0.01	0.07	95.45
(ii) Others (Refer Note 29.1.1)	207.05	1,214.45	28.94	7.10	2.15	6.78	1,466.47
(iii) Disputed dues - MSME	-	0.65	-	-	-	-	0.65
(iv) Disputed dues -Others (Refer Note 29.1.1)	-	90.36	0.22	-	-	1.24	91.82
Total	**250.24**	**1,353.61**	**33.14**	**7.15**	**2.16**	**8.09**	**1,654.39**

As on 31st March, 2025 (₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	32.11	75.03	4.03	0.01	0.07	-	111.25
(ii) Others (Refer Note 29.1.1)	446.23	626.62	111.10	4.44	2.78	87.54	1,278.71
(iii) Disputed dues - MSME	-	0.25	-	-	-	-	0.25
(iv) Disputed dues -Others (Refer Note 29.1.1)	19.24	90.90	0.13	0.03	0.03	1.87	112.20
Total	**497.58**	**792.80**	**115.26**	**4.48**	**2.88**	**89.41**	**1,502.41**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 29.1.1 As per the provisions of the Regasification Contract ("Contract"), Use or Pay ("UoP") charges were levied on the Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) for underutilising the slots during the calendar year 2022 & 2023. While, the Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) had disputed such charges, the same had been provided in the earlier years except for calendar year 2023. After multiple discussion and deliberations, the parties executed a Settlement Agreement wherein below terms are agreed:

- UoP Charges for Calendar Year 2023 - Unutilised slots for the calendar year 2023 shall be utilised by end of calendar year 2026 i.e. commitment quantities for calendar year 2026 shall stand increased by the unutilised slots of calendar year 2023. The Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) has continued the provision as on reporting date. For the unutilized slots for calendar year 2022, the Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) has paid ₹ 252.70 Crores to Petronet LNG Ltd - PLL in FY 2025-26 and extended BG for an amount of ₹ 43.47 Crores pertaining to GST portion of Use or Pay amount for calendar year 2021. It may be noted that the Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited) has also provided Indemnity Letters pertaining to the GST portion of Use or Pay amount for calendar year 2022 and calendar year 2023.

Note 30 Current Financial Liabilities : Others **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital creditors and other payables (Including retentions):-		
- Total outstanding dues of micro enterprises and small enterprises	548.21	551.93
- Total outstanding other than dues of micro enterprises and small enterprises	203.84	367.10
	752.05	**919.03**
Payable to/on behalf of joint arrangement	322.18	324.16
Security Deposits from customers (Including accrued interest)	1,694.65	1,632.90
Security Deposit from customers towards MGO	127.71	131.46
Security Deposit from collection centres	4.27	4.57
Security Deposits from Suppliers and others	35.51	45.53
Unclaimed dividend (Refer Note 30.1)	2.77	3.35
Payable For Retention Money (Refer note 3.1.11)	122.75	115.83
Other current financial liabilities	36.20	44.26
Total current other financial liabilities	**3,098.09**	**3,221.09**

Refer Note 51 for Financial Instruments (Fair Value Measurements) and Financial Risk Management

Refer Note 50 for Related Party Transaction.

Note 30.1 The unclaimed dividend is deposited in a separate bank account and that balance is not available for use by the Group. The dividend remaining unpaid will be deposited in Investor Education and Protection Fund u/s 124(5) of Companies Act, 2013 after the expiry of 7 years from the date they were transferred to unpaid dividend accounts. No amount is due at the end of the period for credit Investors education and protection fund (Refer Note 15.1).

Note 31 Current Liabilities : Others **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from customer	22.38	19.71
Excess payments received from customers	49.66	47.86
Deferred Revenue (Refer Note 54)	15.47	16.48
Revenue Received in advance	-	3.39
Stamp duty Payable (Refer 31.1)	50.00	-
Statutory dues payable (Includes Excise duty,VAT,GST,TDS,PF etc.)	167.98	205.64
Provision for CSR	100.18	162.78
Liability towards PNGRB Settlement Mechanism	-	232.17
Other Current Liabilities	11.04	15.24
Total other current liabilities	**416.71**	**703.27**

Note 31.1 It pertains to stamp duty charges payable to stamp authorities with regards to the Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (Company/GGL/Transferee Company/ Demerged Company) and GSPL Transmission Limited (GTL/Resulting Company) (Refer Note 58).

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 32 Current Liabilities : Provisions (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Provision for gratuity and Loyalty Bonus	8.81	5.25
Provision for leave encashment	3.04	3.60
Provision for bonus & incentives	28.75	18.72
Provision for Post Retirement Medical Benefits	-	0.89
Provision for Long service benefits	1.26	0.43
Provision for leave travel allowance	-	0.84
Other Provisions	17.45	13.44
Total current provision	**59.31**	**43.17**

For Movement in provision related to employee benefit refer Note 55.

Note 33 Current Liabilities : Current Tax Liabilities (Net) (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current income tax liabilities (Net of advance tax, TDS and TCS)	-	0.13
Total	**-**	**0.13**

Note 33.1 Non Current Assets : Non current tax assets (Net) (₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance payment of income tax [Net of provisions]	1,043.98	702.42
Total	**1,043.98**	**702.42**

Note 34. Revenue from Operations (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Product (Including excise duty)		
Sale of natural gas	23,344.93	26,881.62
Sale of gas - Joint Arrangements	18.48	6.41
Sale of oil - Joint Arrangements	65.57	67.52
Sale of electricity	584.52	1,097.17
	24,013.50	**28,052.72**
Sale of services		
Re-gasification income	241.44	76.58
Revenue from transportation of gas (net)	15.05	25.95
IT Service Income (Refer Note 34.1)	44.72	41.56
	301.21	**144.09**
Other operating revenue		
Compression / transmission Income (Including excise duty)	16.27	13.94
Yearly fees Income	30.30	29.55
Take or Pay Income	28.22	36.80
Connection, Service and Fitting Income	26.68	27.72
Other Operating Income	8.55	8.07
	110.02	**116.08**
Total Revenue from operations	**24,424.73**	**28,312.89**

Refer Note 54 for Receivables, Contract Assets and Contract Liabilities

Note 34.1 The consultancy fees for the Previous year includes reversal of ₹ 1.36 Crores pertaining to invoices raised to Commissioner of Transport. The related taxes of ₹ 0.16 Crores is accounted as rates and taxes under other expenses under Note 42. This resulted in consequential reversal of impairment loss on trade receivables which amounting to ₹ 1.52 Crores is accounted as other income under Note 35. These reversals have been carried out after due consideration of the information available with the management as on the reporting date.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 35 Other Income **(₹ in Crores)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income		
From Deposits with Banks/Financial Institutions (Refer Note 35.1)	382.14	252.47
From Customers on delayed payments (Refer Note 35.5)	16.88	65.83
From Other financial assets at amortised cost (EIR)	2.49	2.10
Others (including interest on tax refunds Current year ₹ 43.08 Crores, Previous year ₹ 34.58 Crores) (Refer Note 35.2)	43.64	44.45
Total	**445.15**	**364.85**
Dividend on Other Investments (Refer Note 35.6)	2.29	2.21
Late payment charges (Refer note 35.5)	19.79	25.16
Gain on Modification of Financial Asset (Refer note 35.7)	25.34	-
Lease Rental Income (Refer note 53)	1.72	2.88
Net gain on Foreign Currency Transactions (Refer note 42.2)	-	73.70
Provisions / liabilities no longer required written back (Refer Note 35.3)	22.89	47.95
Profit on sale as scrap	0.83	0.88
Profit/Loss on Lease termination / derecognition / modification / reassessment (net)	1.70	-
Other Income - Joint Arrangements	1.32	1.49
Other Non-Operating Income (Refer note 35.4)	26.45	37.53
Total other income	**547.48**	**556.65**

Note 35.1 Includes interest Income on deposits in form of fixed/ liquid deposits / ICDs with banks/ financial institutions.

Note 35.2 Includes interest income on deposits, staff advances and employee loans.

Note 35.3 Includes ₹ 2.26 Crore (PY: ₹ 16.77 Crores) pertaining to reversal of Provision for decommisioning obligation on account of revision in cash flow and discount rate. Refer Note 25.

Note 35.4 In case of Gujarat State Energy Generation Limited, during the previous year, insurance claim of ₹ 15.81 Crores is included in other non-operating income.

Note 35.5 During the previous year, in accordance with the provisions of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, notified by the Ministry of Power, the Group has recognized Late Payment Surcharge (LPS) income in respect of delayed payments received from the sale of power to NLDC. Accordingly, the Group had accounted for LPS income amounting to ₹ 5.09 Crores, based on the delay in receipt of payments from NLDC. The same has been written off during the current financial year.

Note 35.6 Including Dividend Income from equity investments designated at "fair value through other comprehensive income".

Note 35.7 The gain on modification of a financial asset relates to the revision in contractual terms of security deposits placed by the Group with GSPL Transmission Limited. The deposits were earlier non-interest bearing; however, pursuant to the modification effective 7th July 2025, they carry interest at 2.5% per annum, payable annually. Accordingly, the entity has accounted for the change in terms as per the requirements of Ind AS 109 for modification of a financial asset.

Note 36 Production expenditure - E & P **(₹ in Crores)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Production expenditure	60.38	58.97
Duties and taxes	8.74	9.02
Other G&A expenses	3.36	7.91
Total production expenditure - E & P	**72.48**	**75.90**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 37 Cost of materials consumed / Purchase of stock in trade (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Natural Gas - Purchase		
Local Purchase of Gas	8,474.46	8,796.28
Import Purchase of Gas	8,972.88	11,447.29
Purchase of IT equipment	0.61	8.76
Other costs		
Gas Transportation Charges	1,190.67	1,368.84
Import Gas Regasification Charges	530.71	373.25
Commodity Hedging Cost	-	30.01
Electricity Generation Charges	65.88	56.99
Other expenses - Gas Trading	5.10	4.78
Change in Deferred delivery of natural gas (GIT):-		
Add :- Opening balance	0.47	0.34
Less:- Closing balance	54.58	(58.81)
Net Change in Deferred delivery of natural gas (GIT)	**(54.11)**	**59.15**
Total cost of material consumed / Purchase of Stock in Trade	**19,186.20**	**22,145.35**

Note 38 Changes in inventories of Natural Gas, Crude oil and IT Traded Goods (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stock in Trade - Natural Gas		
Inventory at the beginning of the year	390.95	551.88
Less: Inventory at the end of the year	(959.55)	(390.95)
(A)	**(568.60)**	**160.93**
Stock in Trade - IT Traded Goods		
Inventory at the beginning of the year	-	-
Less: Inventory at the end of the year	(0.06)	-
(B)	**(0.06)**	**-**
Finished goods - Crude oil & Condensate		
Inventory at the beginning of the year	18.16	17.35
Less: Inventory at the end of the year	(25.59)	(18.16)
(C)	**(7.43)**	**(0.81)**
Total Change in inventories of Natural Gas, Crude Oil & IT Traded Goods - (A)+(B)+(C)	**(576.09)**	**160.12**

Note 39 Employee Benefits Expenses (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and Wages	229.38	209.77
Contribution to Provident and Other Funds Expenses	45.81	29.84
Leave Encashment & Other benefits	4.81	2.13
Staff Welfare Expenses	17.65	17.51
Total employee benefit expense	**297.65**	**259.25**

Note 40 Finance Costs (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Borrowings	211.22	248.75
Interest on Security Deposits & Others	18.49	21.03
Interest expenses on lease liability	13.04	12.76
Interest on Income Tax	2.41	1.41
Other Finance Cost	0.15	1.46
Unwinding of discount on provision	5.75	4.74
Total finance costs	**251.06**	**290.15**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 41 Depreciation, Depletion and Amortization Expense **(₹ in Crores)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation and Depletion of property, plant and equipment (Refer Note 3.1)	801.44	781.45
Amortisation of Intangible assets (Refer Note 5.1)	28.23	26.94
Depreciation of Right of use assets (Refer Note 5.3)	69.23	55.68
Depreciation of Investment Property (Refer Note 4)	0.05	0.04
Total Depreciation, Depletion and Amortization expenses	**898.95**	**864.11**

Note 42 Other Expense **(₹ in Crores)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Stores & Spares Parts	21.93	21.66
Power and Fuel	239.22	239.33
Repairs and Maintenance:		
- Buildings - Repairs and Maintenance	2.43	2.97
- Plant and Machinery - Repairs and Maintenance	482.16	431.84
- Others - Repairs and Maintenance	27.05	23.69
Gas Compression charges	17.31	14.55
Lease Charges - Others (Refer Note 42.1)	31.88	34.86
LCV/HCV Hiring, Operating and Maintenance Charges (Refer Note 42.1)	82.71	80.58
Franchisee and other Commission	155.75	145.72
Agency & Contract Staff Expenses	46.62	44.48
Legal and Professional Charges	58.45	61.83
ROW Running Charges	99.02	73.96
Loss on sale / write-off of property, plant and equipment (net)	8.22	6.37
Bank Charges	26.99	32.68
Billing and Collection Expenses	17.35	13.52
Vehicles Expenses	12.96	12.95
Office Expenses	16.39	18.14
Recruitment & training	0.06	0.06
Postage, Courier and communication Expenses	5.30	4.76
Allowance for Doubtful Trade Receivables/Advances/Deposits (net) (Refer Note 42.4)	19.40	33.75
Bad Debt Written off	0.80	1.23
Advertisement & Business Promotion Expenses	7.95	6.49
Insurance	30.03	27.01
Rates, taxes and duties	1.83	3.37
Travelling and Conveyance	5.39	4.59
Stationery and Printing Expenses	2.43	3.51
Corporate Social Responsibility Expenses	65.59	68.45
Payment to Auditors	0.72	0.78
Diminution in Capital Inventory	3.75	6.11
Loss on Lease termination / modification / reassessment (net)	0.06	-
Water Front Royalty	23.38	21.40
Cost of delay in payment for Commissioning Cargo	2.90	45.59
Reversal of late payment surcharge income (Refer Note 42.3)	9.58	-
Network Operating Expenses	0.08	0.06
IT Software Project Expenses	10.65	7.46
Miscellaneous Expenses	9.27	6.10
Net loss on foreign currency transaction (Refer Note 42.2)	36.57	-
Total other expenses	**1,582.18**	**1,499.85**

Note 42.1 Leases charges-Others includes rental charges of all assets that have lease period of 12 month or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

LCV/HCV Hiring, Operating and Maintenance Charges includes non lease component viz. manpower, fuel cost, repair and maintenance and rental charges of LCV/HCV lease assets that have lease period of 12 month or less. (Refer Note 53).

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 42.2 Net (gain) or loss on foreign currency transaction (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss on foreign currency transaction	43.80	7.00
Gain on foreign currency transaction	(7.23)	(80.70)
Net (gain) or loss on foreign currency transaction	**36.57**	**(73.70)**

Note 42.3 The Group had accounted for LPS income amounting to ₹ 9.58 Crores during the previous year, based on the delay in receipt of payments from NLDC. However, the Group has received intimation from Grid controller of India Limited that the same is not payable in view of consolidated energy accounting framework under the SCUC precedure w.e.f. 16.4.2024. Hence, the same has been written off during the year and recognised as an expense.

Note 42.4 GUVNL is reimbursing only bare minimum fixed cost which includes O&M expenditure and Interest and repayment of project loan and Interest on working capital. This bare minimum reimbursement claim of the Group is being audited by the GUVNL before release of payment. Accordingly, claim rejected by GUVNL after the audit are considered as Bad Debts. GUVNL has completed the audit of such claims up to FY 2023–24. Accordingly, the Group has recognized ₹ 8.07 Crores as bad debts during the current year, and ₹ 1.03 Crores to the previous year.

Note 43 Exceptional item (Income) / Expense (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Impairment of oil and gas assets		
Provided During the year (Refer Note 43.1)	6.04	372.59
Less: Reversed during the year (Refer Note 43.1)	(3.72)	(44.35)
	2.32	**328.24**
Exploration cost written off/ (written back) (Refer Note 43.2)	-	9.19
Royalty Expense (Refer 43.5)	11.78	-
Arbitration Award - SEZ maintenance and other charges (Refer 43.6)	44.90	-
Non-moving inventory written off (Refer 12.2)	22.62	-
Provision for Cash Call Receivable from Joint Arrangement (Refer Note 43.3)	2.12	524.88
Stamp duty charges (Refer Note 43.4)	50.00	-
Impairment of Power Plant Assets (43.7)	16.07	-
Total exceptional items - (Income)/ Expense	**149.81**	**862.31**

Note 43.1 The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) identifies each E&P field /PSC under E&P segment as separate Cash Generating Unit (CGU). The recoverable amount of CGU is determined at higher of its fair value less cost to sell and its value-in-use. For E&P fields which are classified as Assets held for sale, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has considered fair value less cost to sell as the recoverable amount whereas for other fields, value-in-use is considered as the recoverable amount of CGU.

Fair value is determined at estimated selling price of CGU using Level III Inputs. This calculation uses the estimated future cash flows that can be generated from the continuing use of these blocks and outflows at the end of its useful life which are discounted to their present value.

The Value in Use of producing / developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on Proved Developed Reserves. Under the circumstances where further development of the fields in the CGUs is under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are also taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of evaluation / development is also considered while determining the value in use.

In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value. The present value of cash flows has been determined by applying discount rates of 10% (as at March 31, 2025 - 10%).

Future cash inflows from sale of crude oil and value added products have been computed using the future prices, on the basis of market-based average prices of Brent crude oil as discounted to match the quality of our crude oil and its Co-relations with benchmark crude. Future cash flows from sale of natural gas are also computed based on the expected future prices on the basis of notification issued by the Government of India/GSA.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has considered the prevailing business conditions to make an assessment of future crude oil and natural gas prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has recorded a net impairment to the extent the carrying amount exceeds the value in use, amounting to ₹ 2.32 Crores (PY: ₹ 328.44 Crore).

During FY 2025-26, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has tested all its E&P fields and provided for impairment of ₹ 2.32 Crores (PY. ₹ 328.24 Crores) with the majority- ₹ NIL Crores (P.Y. ₹ 301.88 Crores), pertaining to impairment amount for KG OSN 2001/3 block which was provided based on Management Committee recommendation during F.Y. 2024-25. Further, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has provided for/(reversal of) impairment for Tarapur ₹ (3.56) Crores (PY. ₹ 16.52 Crore), Tarapur RFPSC ₹ 1.14 Crores (P.Y. ₹ 2.44 Crores), Ahmedabad ₹ 1.67 Crores (P.Y. ₹ (23.22) Crores), Ahmedabad RFPSC ₹ NIL Crores (P.Y. ₹ 6.82 Crores), Sanand Miroli ₹ (0.16) Crores (P.Y. ₹ (3.36) Crores), Ankleshwar ₹ 0.16 Crores (P.Y. ₹ 8.86 Crores), Kanawara ₹ 0.58 Crores (P.Y. ₹ 25.10 Crores), North Balol ₹ 1.53 Crores (P.Y. ₹ 1.09 Crores), Palej ₹ 0.94 Crores (P.Y. ₹ 0.66 Crores) and CB-ONN-2004/3 ₹ 0.02 Crores (P.Y. ₹ Nil Crores) along with capital inventory ₹ NIL Crores (P.Y. ₹ 0.16 Crores) for impairment.

During the FY 2023-24, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) had issued

a) notices of withdrawal of the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited))'s Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and

b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts are in progress as per the provisions of JOA, PSC & FIFO and accordingly the amount is yet to be finalized. In previous financial year, reversal of impairment of ₹ 17.77 crores (including write back of liabilities associated to the asset of ₹ 11.41 Crores) is provided in ONGC operated CB-ONN-2004/2 block, for which ONGC-GSPC has signed FIFO agreement and ONGC has transferred the sale consideration in Escrow account. Formal transfer of Participating Interest will happen after the approval of GOI/MOPNG. Further the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has provided for impairment of ₹ Nil Crores (P.Y. ₹ 9.06 Crores), for CB-ONN-2004/1 ₹ Nil Crores (P.Y. ₹ 0.03 Crores), CB-ONN-2004/3 ₹ Nil Crores (P.Y. ₹ 0.01 Crores), GK-OSN-2009/1 ₹ Nil Crores (P.Y. ₹ 1.07 Crores) and MB-OSN-2005/1 ₹ Nil Crores (P.Y. ₹ 7.95 Crores).

Note 43.2 Exploration cost written off during the previous financial year, includes interest on late payment of cash call and interest on service tax incurred towards fields already surrendered in earlier period namely CB-ONN-2004/4 (₹ 0.51 Crores), CB-ONN-2005/4 (₹ 0.38 Crores), CB-ONN-2005/10 (₹ 1.11 Crores), CB-ONN-2009/4 (₹ 2.61 Crores), AN-DWN-2009/5 (₹ 0.03 Crores), AN-DWN-2009/13 (₹ 0.04 Crores), CY-DWN-2004/1 (₹ 0.12 Crores), CY-DWN-2004/2 (₹ 0.12 Crores), CY-DWN-2004/3 (₹ 0.19 Crores), CY-DWN-2004/4 (₹ 0.12 Crores), CY-PR-DWN-2004/1 (₹ 0.19 Crores), CY-PR-DWN-2004/2 (₹ 0.13 Crores), KG-DWN-2004/1 (₹ 0.14 Crores), KG-DWN-2004/2 (₹ 0.10 Crores), KG-DWN-2004/3 (₹ 0.07 Crores), KG-DWN-2004/5 (₹ 0.07 Crores), KG-DWN-2004/6 (₹ 0.15 Crores), KG-DWN-2005/1 (₹ 0.24 Crores), KG-OSN-2005/1 (₹ 0.03 Crores), KK-DWN-2005/2 (₹ 0.40 Crores), MB-OSN-2005/5 (₹ 2.02 Crores), MB-OSN-2005/6 (₹ 0.26 Crores), Block No 19 (Yemen) (₹ 0.05 Crores), Block No 19 (Yemen) (₹ 0.05 Crores), Block No 19 (Yemen) (₹ 0.05 Crores), South East Tungkal (Indonesia) (₹ 0.00 Crores) & KG ONN 2004/2 (₹ 0.01 Crores). In the previous financial year Exploration cost written off included additional cost incurred towards fields already surrendered in earlier period along with payment of balance cost amounting to ₹ 0.11 Crore & cost of Unfinished Minimum Work Programme of already surrendered blocks namely Rj-ONN-2005/3 (₹ 8.46 Crores), CB-ONN-2009/4 (₹ 0.16 Crores) and MB-DWN-2000/2 (₹ (0.32) Crores).

Note 43.3 The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against NIL (PY: ₹ 494.81 Crore) of the capital contribution (excluding applicable interest on capital contribution) made by the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) shall be assigned commensurate PI towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)). While, in June 2019, Liquidator had challenged the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited))'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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

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 Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has right of lien as well as forfeiture over JODPL's share of revenues and PI. The contribution made by the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) (non defaulting partner) towards its share of defaulting partner's contribution is ₹ 32.19 Crore (PY ₹ 30.07 Crore). ₹ 2.12 Crores (PY: ₹ 30.07 Crores) has also been provided for.

Since, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has already asserted that no part of JODPL's PI can form part of Liquidation Estate, satisfaction of the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited))'s debt does not depend on the liquidation value of JODPL and the entire PI of JODPL remains at the the Company (erstwhile Gujarat State Petroleum Corporation Limited)'s disposal exclusively towards satisfaction of its debt. However, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) in CY has impaired its 10% PI in the KG-OSN-2001/3 in absence of any development plan for the block, based on the existing scenario and production. Accordingly, since the underlying asset to recover the amount receivables from JODPL is impaired based on current scenario, the provision of receivables from JODPL i.e. ₹ Nil Crore (PY: ₹ 494.81 Crores) is being carried out only in view of the current economic value of the underlying asset being less than the amount of receivable. This would be reviewed on yearly basis, considering the economic value of the underlying assets.

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

Note 43.4 It pertains to stamp duty charges payable to stamp authorities with regards to the Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (Company/GGL/Transferee Company/ Demerged Company) and GSPL Transmission Limited (GTL/Resulting Company) (Refer Note 58).

Note 43.5 The Group (in the case of the Company erstwhile Gujarat State Petroleum Corporation Limited) has made necessary provisions amounting to ₹ 11.78 Crores (netted off) (PY: ₹ Nil) with respect to royalty & interest thereon in the Non operated Block/Fields where the company is having a participating interest.

Note 43.6 ₹ 44.90 Crores (₹ 4.17 Crores for SEZ Maintenance charges, ₹ 20.85 Crores for Arbitration cost and ₹ 19.88 Crores for interest) related to opex booked and paid to Adani Ports and SEZ Limited (APSEZL) as per Arbitration Award (in case of Subsidiary - GSPC LNG Limited).

Note 43.7 With resepct to power assets owned by the Subsidiary - GSPC Pipavav Power Company Limited, on periodical basis and as and when required, the Group reviews the carrying amounts of its assets. In case the fair value is less than the carrying amount, an impairment charge is created. The Subsidiary had commissioned 702 MW gas based Combined Cycle Power Plant (CCPP) at village Kovaya, Ta.Rajula, District Amreli, near Pipavav & Rajula, Gujarat, India in the year 2013-14. Due to significant market changes, rates of gas are getting higher day by day making cost of generating electricity much higher than anticipated. Due to significant increase in cost of fuel (i.e gas), Plant Load Factor (PLF) has drastically gone down and company has incurred Station Heat Rate (SHR) loss. Thereby, there is an absence of steady stream of revenue which has contributed in triggering impairment indicators. Therefore, in the financial year 2025-26, the Group has reviewed the carrying amount of 702 MW CCPP's (considered as a CGU) assets and the recoverable amount. The recoverable amount is higher of fair value less cost of sales and value in use. In case of 702 MW CCPP (cash generating unit), the recoverable amount i.e. fair value less cost of sale is ₹ 938.89 Crores. Carrying amount of assets (CGU) of 702 MW CCPP in books is ₹ 954.96 Crores. Therefore, there is an impairment loss of ₹ 16.07 Crores, difference between carrying amount and recoverable amount. "Market value" basis of valuation has been adopted as per the framework and guidelines provided in the international valuation guidelines, carried out by a registered valuer.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 44 Tax expense

(a) Amounts recognised in statement of profit and loss (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income Tax Expenses		
Current Tax		
(a) Current income tax	3.05	2.79
(b) Short/(Excess) provision of income tax in respect of previous years	(4.56)	5.89
(c) Short/(Excess) provision of income tax in respect of Discontinued Operations	-	0.17
Total (A)	**(1.51)**	**8.85**
Deferred tax		
Deferred tax expense / (Income) - net		
(a) In respect of current year, Origination and reversal of temporary differences		
From Continuing Operations	764.87	(1,252.90)
From Discontinued Operations	-	5.02
(b) Short/(Excess) provision of deferred tax in respect of previous years	-	0.01
Total (B)	**764.87**	**(1,247.87)**
Tax expense for the year (A+B)	**763.36**	**(1,239.02)**
Total Tax Expenses from Continuing Operations	**763.36**	**(1,244.21)**
Total Tax Expenses from Discontinued Operations	**-**	**5.19**

(b) Reconciliation of effective tax rate and tax expense with accounting profit (₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax		
From Continuing Operations	2,299.68	2,014.48
From Discontinued Operations	-	727.23
Total	**2,299.68**	**2,741.71**
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	578.78	690.03
Tax effect on account of:		
Expenses not deductible or disallowances for tax purposes - CSR, Interest u/s. 234C etc.	17.97	24.18
Other items	171.17	53.72
Impact of Long Term Capital Gain on Land	-	3.22
Recognition of deferred tax assets on carried forward losses and unabsorbed depreciation (Refer Note 24)	-	(2,011.22)
Deferred Tax pertaining to Discontinuted Operations	-	(5.02)
Impact of (Excess)/Short provisions of earlier year taxes	(4.56)	6.07
Total	**763.36**	**(1,239.02)**

Note 45 Other comprehensive income

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Items that will not be reclassified to profit or loss		
I. Equity Instruments through Other Comprehensive Income		
Fair value of unquoted investments - gain / (expense)	(36.17)	6.42
Tax impact on unquoted investments - gain / (expense)	16.34	(29.75)
II. Remeasurement gains on defined employee benefit plans		
Actuarial gains	8.21	2.93
Tax impact on actuarial gains	(2.07)	(0.73)
III. Share of OCI in Associate and JV (net of tax)	0.03	(0.39)
Total of Items that will not be reclassified to profit or (loss)	**(27.93)**	**8.96**
Total Tax impact	**14.27**	**(30.48)**
Total other comprehensive income	**(13.66)**	**(21.52)**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 46 Earnings Per Share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit after Tax from continuing operation attributable to equity holders for:		
Basic earnings (₹ in Crores)	2,018.91	3,392.58
Profit after Tax from discontinued operation attributable to equity holders for:		
Basic earnings (₹ in Crores)	-	722.04
Profit after Tax from continuing and discontinued operation attributable to equity holders for:		
Basic earnings (₹ in Crores)	2,018.91	4,114.62
Weighted average number of Equity Shares for (includes shares to be issued as part of Scheme of Amalgamation and Arrangement (Note 58):		
Basic and Diluted EPS	93,68,98,614	93,68,98,614
Earnings Per Share From Continuing Operations (₹) (Face Value of ₹ 2 each):		
Basic and Diluted	21.55	36.21
Earnings Per Share From Discontinuing Operations (₹) (Face Value of ₹ 2 each):		
Basic and Diluted	-	7.71
Earnings Per Share From Continuing and Discontinuing Operations (₹) (Face Value of ₹ 2 each):		
Basic and Diluted	21.55	43.92

Note:- Basic EPS amounts are calculated by dividing the profit for the year attributable equity holders of the Group by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable equity holders of the Group by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares in Equity shares. The Group does not have any outstanding dilutive potential equity shares (After adjusting treasury shares). Consequently, the basic and diluted earnings per share of the Group remain the same.

Note 47 Contingent liabilities & Contingent Assets

A. Contingent Liabilities **(₹ in Crores)**

Contingent Liabilities (to the extent not provied for)	As at 31st March, 2026	As at 31st March, 2025
Income Tax matters (Refer Note 47.3)	1,699.06	1,869.95
Indirect Tax matters	80.52	433.05
Matters relating to operations of Joint Arrangements (Refer Note 47.1.1 to 47.1.4)	73.49	71.14
Claim Related to gas supply (not acknowledged as debt) (Refer note 47.1.5)	1,200.00	-
Other Claims / Litigations against the company not acknowledged as debt (Refer Note 47.2)	746.15	904.80

The Group has reviewed all its pending claims, litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these claims, litigations and proceedings to have a materially adverse effect on its financial position. The income tax related contingent liabilities include interest up to the date of assessment and the indirect tax related contingent liabilities includes applicable interest and penalty as demanded by the Department.

Disputed statutory dues (tax claims) in respect of which Appeals are filed against / by the Group:

The Group is contesting the demands and the management including its advisors believe that its position is likely to be upheld in the appellate process. No tax expense has been accrued in the consolidated financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 47 Contingent liabilities & Contingent Assets (Continued.....)

Above Contingent Liabilities includes:

Note 47.1 Matters relating to operations of Joint Arrangements:

Note 47.1.1 For the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) – In Hazira Field, the JV of GSPC-NIKO had challenged recovery of profit petroleum and royalty recovered by Union of India on account of (a) Disallowance of Cost Recovery to Gas Compressors; (b) Disallowance of Costs pertaining to 2 Wells; (c) disallowance of certain work over costs; and (d) refund of recovery of Royalty on royalty amount passed on to customers (from 2003-04 to 2013-14) over and above sales price considering such passed-on royalty component also as part of sale price. The Arbitration Proceedings commenced in 2013 and were concluded by Award passed in August 2020. The Tribunal allowed the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited))'s claims under heads (a) and (b). The Union of India has preferred appeal against allowance of claims under heads (a) and (b). In view of appeal of Union of India being still pending before Delhi High Court, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) continues to treat the amounts paid under protest towards the claims allowed ₹ 19.45 Crores (PY: ₹ 19.45 Crores) in favour of the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) as contingent liability.

Note 47.1.2 For the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) – The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC) has surrendered the South East Tungkal field in Indonesia. In the context of this case, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation (GSPC), via letter no. GSPC/Indonesia/SET/2014-167 dated 23rd December 2014, has requested to waive the minimum work program commitment and pending the response from the authority, contingent liability towards unfinished minimum work program amounting to ₹ 19.12 crores (USD 2.02 Millions) (PY: ₹ 17.29 crores (USD 2.02 Millions) is disclosed.

Note 47.1.3 For the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) – Other contingent liabilities with respect to joint arrangements taken line by line amounting to ₹ 28.11 crores (PY: ₹ 27.86 crores).

Note 47.1.4 For the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) – The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has challenged the order of Revision Authority, P. Mallavaram dismissing the revision application which challenged demand notice for House tax issued by the P. Mallavaram Gram panchayat on the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited))'s OGT building for the Year 2014-2015 to 2016-17 aggregating to ₹ 6.81 Crore (PY: ₹ 6.54 Crore). In the demand notices issued to the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)), the house tax is being levied at the rate of 1% of capital value which is also the maximum rate under the relevant Act and Rules. The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has challenged these demand notices before Andhra Pradesh High Court on major contention that other private operators are being assessed at far lesser slab than the 1% rate applied to the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)). As per the Orders passed by Andhra Pradesh High Court, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has deposited a total amount of ₹ 4 Crores under protest and pursuant to such deposit, Andhra Pradesh High Court has granted stay on recovery proceedings initiated by the Gram Panchayat. While High Court has recently disposed off the writ petition, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) is taking active steps in this regard.

Note 47.1.5 For the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) – 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 Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) in response to bids submitted by the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)). While the RFP required execution of a definitive Gas Sales Agreement, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has not executed the definitive GSA. The Group (in case of 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 Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) in August 2023 in response to which the Group (in case of 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 Group (in case 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 (P.Y ₹ Nil Crores) against the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) in arbitration proceedings which are yet to be commenced. The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) has denied the claims as well as existence of arbitration agreement itself.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 47 Contingent liabilities & Contingent Assets (Continued.....)

Note 47.2 Other Claims / Litigations against the Group not acknowledged as debt :

Note 47.2.1 For the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) – The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) had filed a complaint dated 06.04.2011 before Petroleum and Natural Gas Regulatory Board (PNGRB) against Gas Authority of India Limited (GAIL), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL). PGNRB had vide its orders dated 13.09.2011 of Chairman and dated 10.10.2011 of the majority members (three member panel of Board) unanimously held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC))) and further, directed Respondents to immediately give direct connectivity to the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC))) at Dahej Terminal.

All the parties have preferred appeals against the PNGRB Orders before Appellate Tribunal for Electricity (APTEL) and APTEL has passed an interim order on 23.01.2012 and directed GAIL, IOCL and BPCL to give direct connectivity at Dahej Terminal subject to the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC))) giving undertaking in respect of the following:

i) The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC))) shall open a separate bank account and deposit an amount of ₹ 140.00 Crores. Accordingly, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC))) has opened and deposited equivalent amount in a separate bank account.

ii) From the date of change of delivery point, the Group (in case of the Company ((erstwhile Gujarat State Petroleum Corporation Limited (GSPC))) shall also deposit differential amount in a separate bank account. Accordingly the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC))) had deposited additional ₹ 75.36 crore in a separate bank account.

The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC))) has submitted the Undertaking to APTEL in respect of the same on 18.02.2012 and deposited amounts as aforesaid.

The APTEL has passed common judgment dated 18.12.2013 (""the APTEL Judgment"") in the appeals filed by GAIL, IOCL and BPCL and set aside the PNGRB Order.

The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC))) filed an appeal before the Hon'ble Supreme Court against the APTEL Judgment and the Hon'ble Supreme Court has vide its order dated 28.02.2014 directed the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC))), as an interim arrangement, to pay the interconnectivity charges at the rate of ₹ 12 / MMBTU from the account separately maintained for the said purpose in accordance with APTEL's Order dated 23.01.2012 as narrated in (i) & (ii) above.

Accordingly, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC))) utilized ₹ 176.55 crores for payments to GAIL, IOCL and BPCL as per Interim arrangement order of the Hon'ble Supreme Court. The amount paid net off amount recovered from customers is shown as amount paid under protest in the accounts amounting to ₹ 97.84 Crore (PY: ₹ 97.84 Crores).

Further, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC))) has also not provided for differential amount charged by vendors above ₹ 12/ MMBTU aggregating to ₹ 45.87 crores (PY: ₹ 45.87 Crores). The appeal is pending before the Hon'ble Supreme Court.

Note 47.2.2 For the Group (in case of Gujarat Energy Limited (formerly known as Gujarat Gas Limited)) – UPL Limited (UPL) a customer of erstwhile Gujarat Gas Company Limited (GGCL) (now known as Gujarat Energy Limited) had filed a complaint before Petroleum and Natural Gas Regulatory Board (PNGRB) against erstwhile GGCL alleging charging of tariff illegally under the City Gas Network Distribution Agreement entered into between the parties and filed claim of approx. ₹ 76.98 Crores (PY: ₹ 76.98 Crores). The matter was decided against the Group by PNGRB vide its Order dated 20.10.2014. The Group had preferred an appeal at Appellate Tribunal for Electricity (APTEL) against the aforementioned PNGRB Order. APTEL has delivered final judgement on 10.03.2021 in favour of the Group by setting aside the aforementioned PNGRB Order, and has recorded that invocation of HAPI tariff by PNGRB for the negotiated arrangement between the parties was not only against the letter and spirit of regulations defining tariff zone but also tantamount to rewriting of contract.

UPL has preferred an appeal before the Hon'ble Supreme Court of India against the order of APTEL dated 10.03.2021. Presently, the matter is pending before Hon'ble Supreme Court of India.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 47 Contingent liabilities & Contingent Assets (Continued.....)

Note 47.2.3 For the Group (in case of Gujarat Energy Limited (formerly known as Gujarat Gas Limited)) – One of the gas suppliers of the Group has submitted claims of ₹ 212.27 Crores (P. Y. ₹ 212.27 Crores), for use of allocated gas for other than specified purpose, related to FY 2013-14 to FY 2021-22 and no claim is received from supplier for FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26. The Group has refuted this erroneous claim and also there is no contractual provision of the agreement executed with Gujarat Energy Limited (GEL) that allows such claim. The management is of the firm view that the Company is not liable to pay any such claim. The Group has already taken up the matter with concerned party to withdraw the claim.

Note 47.2.4 For the Group (in case of Gujarat Energy Limited (formerly known as Gujarat Gas Limited)) – The Group has initiated an arbitration proceeding against one of the franchisees claiming compensation for loss of revenue. While replying to the claim, the said franchisee has also filed a counter claim of ₹ 177.14 Crores (P.Y. ₹ 177.14 Crores) against the Group claiming compensation for various losses. The Group has filed necessary rejoinder to the counter claim strongly refuting the same mainly on the grounds that the counter claims are wrong and without merits and as are not flowing from the same agreement under which the arbitral tribunal has been constituted. Currently arbitral proceedings of this matter is pending before the sole arbitrator.

Note 47.2.5 For the Group (in case of the Company (Gujarat State Petronet Limited)) – By other parties including contractual dispute which led to arbitration proceedings between (a) the Group (in case of Company (erstwhile Gujarat State Petronet Limited (GSPL) and M/s Fernas Construction Company Inc. (FCCI) amounting Nil Crores (PY.: ₹ 103.52 Crores), and (b) the Group (in case of the Company (erstwhile Gujarat State Petronet Limited (GSPL) and M/s Tehran Jonoob- Jaihind Consortium (TJJC) amounting Nil Crores (PY.: ₹ 29.12 Crores); in which the Arbitral Tribunals had issued arbitration awards in favour of contractors. However, the Group (in case of the Company (erstwhile Gujarat State Petronet Limited (GSPL) has filed applications under section 34 of the Arbitration and Conciliation Act, 1996 against Contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Awards and has also filed the stay application for seeking stay on the Arbitral Award and has also filed the stay application for seeking stay on the Arbitral Award, pending disposal of the matter. The Group (in case of the Company (erstwhile Gujarat State Petronet Limited (GSPL) believes that for these matters no provision is required in the books of accounts as on 31st March 2025.

This is transferred to GSPL Transmission Limited (GTL) pursuant to Scheme of Arrangement (Demerger) w.e.f. 1st April 2025 (Refer Note 59).

Note 47.2.6 For the Group (in case of the Company (GSPC Energy Limited)) – The Group (in case of the Company (erstwhile GSPC Energy Ltd. (GEL) has exercised its contractual right of suspension of Gas Supply under SFA on account of failure of payment in part by HNGIL. Subsequently, NCLT has passed an order admitting application for initiating CIRP in respect of HNGIL. The IRP preferred an Interim Application before NCLT, Kolkata against various suppliers seeking direction against the Group (in case of the Company (erstwhile GSPC Energy Ltd. (GEL) to not suspend the gas supply under SFA. The matter is still placed for hearing before NCLT and accordingly the matter is still sub judice.

Note 47.2.7 For the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) – Ramesh Bhai Nanubhai Chauhan (Plaintiff) has filed a Summary Suit in 2024 against the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)), seeking to recover ₹ 0.20 Crores (PY: ₹ 0.20 Crores), allegedly for arrears of land rent and damages due to the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited))'s failure to employ two individuals from the Plaintiff's family, based on an alleged oral promise. The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) disputes the claim for damages and has already paid land rent up to March 2025. The Court issued summons to the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) on 14th October 2024. The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited) has filed an application for leave to defend the suit, which is currently pending.

Note 47.2.8 For the Group (in case of subsidiary GSPC LNG Limited) – As per the terms of Contract with EPC Contractors, there is a provision for payment of Interest on delayed payment to EPC Contractors and also a provision for set off against early payments to them. This amount shall be finalized on final settlement of accounts with these parties after negotiation. Hence, no provision for interest of approx. ₹ 89.66 Crores on delayed payments has been made in this regard (Previous year amount is ₹ 86.90 Crores) for Regas and Tank's EPC Contractors Sea water intake & outfall EPC Contractor has waived the interest on delayed payment if any. Regas EPC Contractor requested for change order cost of approx. ₹ 6.59 Crores for manpower supply which is under discussion with them.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 47 Contingent liabilities & Contingent Assets (Continued.....)

Note 47.2.9 For the Group (in case of subsidiary GSPC Pipavav Power Company Limited) – During the previous year, the arbitrator Justice by award directed the Unnati Engineers to pay the Group ₹ 0.02 Crores with 9% interest per annum from the date of the award. Meanwhile, Unnati Engineers challenged the award by filing a Commercial Civil Misc. Application before the Additional District Judge, Gandhinagar. Accordingly, the matter is under dispute and continues to be treated as a contingent liability.

Note 47.3 Income Tax Relating Matters:

Note 47.3.1 For the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) – The Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) has continuously maintained a position that allowances / claims U/s. 42 and deduction U/s. 80IB (9) is admissible under the Income Tax Act, 1961. The Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) has been treating each well as a separate undertaking for the purpose of claiming deduction U/s 80IB (9). This view has not been accepted by the first assessing authorities. However, the Commissioner of Income Tax (Appeal) [C.I.T. (A)] has accepted the Group (in case of the Company's (Erstwhile Gujarat State Petroleum Corporation Limited)) contention regarding claim U/s. 80IB (9). The second appellate authority, i.e. Income Tax Appellate Tribunal (ITAT) has also upheld the Group (in case of the Company's (Erstwhile Gujarat State Petroleum Corporation Limited)) contention for A.Y. 2000-01 and allowed the claim U/s 80IB (9). Finance (No. 2) Act, 2009 has amended the provisions of Section 80IB (9) with retrospective effect from 1st April 2000, i.e. A.Y. 2000-01 in order to restrict the benefit of deduction U/s 80IB (9) to a "production sharing contract" instead of "well". The Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) has been claiming deduction U/s. 80IB (9) by treating each well as a separate undertaking. The Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) had challenged the above amendment by filing a writ petition before the Hon'ble High Court of Gujarat. Hon'ble High Court of Gujarat has decided the matter in favour of the Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) by its order dated 26th March 2015 and has struck down the retrospective application of law by holding it as ultra vires. The Union of India has further preferred an SLP before Hon'ble Supreme Court of India challenging the Judgment of High Court of Gujarat. The SLP is placed for hearing on Application for Interim Stay sought by Union of India. The matter is still sub-judice. From F.Y. 2009-10 (A.Y. 2010-11), the Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) has been claiming deduction U/s. 80IB (9) by treating "Each Block" as a separate undertaking.

Further to the above, in case of claim U/s 42, the ITAT has upheld the department's contention for claim U/s. 42 in respect of Hazira Field. In view of the ITAT order, CIT (A) has also upheld department's contention for Claim U/s. 42 in respect of Hazira Field for the first time in A.Y. 05-06. However, due to this, the Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) does not envisage any tax liability. Both the Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) and department have preferred appeals before Hon'ble High Court of Gujarat against the order of ITAT on issues which are not decided in their favour. The Group (in case of the Company (Erstwhile Gujarat State Petroleum Corporation Limited)) is confident of its position. No provision is made for such disputed Income tax liabilities, which is estimated at ₹ 1,681.99 Crores (31st March,2025: ₹ 1,825.02 crores).

Note 47.4 The following demands / Litigations / matters are not included in above :

Note 47.4.1 For the Group (in case of Gujarat Energy Limited (formerly known as Gujarat Gas Limited)) – The Group deposited ₹ 464.78 crores on 12th June, 2013 into the escrow account (""named BG Asia Pacific Holdings Pte. Limited GSPC Distribution Networks Limited Escrow Account"") opened with Citibank N.A., acting as the escrow agent, pursuant to the escrow agreement executed between the BG Asia Pacific Holdings Pte. Limited (the Seller), Gujarat Energy Limited (Formerly known as Gujarat Gas Limited) (the Purchaser) and Citibank N.A. The Payment of said amount into Escrow Account was to be utilized to meet future tax withholding liability (if any) based on outcome of the applications to the Authority for Advance Rulings or otherwise to be remitted to BG Asia Pacific Holdings Pte. Limited (the Seller) directly.

The Group has received the ruling from the Hon'ble Authority for Advance Ruling ("AAR"), vide consolidated ruling order dated 25th February 2021 wherein the Hon'ble AAR has held that the transaction Price is not subject to any tax withholding in India and the Purchaser is not required to withhold tax since the capital gains is not subject to tax in India in view of Article 13(4) of the India Singapore Tax Treaty under India Singapore Double Tax Avoidance Agreement in the hands of the Seller. Pursuant to the ruling of the Hon'ble AAR and as per the terms of the Escrow Agreement, amount of ₹ 464.78 crores kept in Escrow Account had been remitted to the BG Singapore on 7th April 2021.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 47 Contingent liabilities & Contingent Assets (Continued.....)

In the financial year 2021-22, Commissioner of Income Tax (International Taxation) – 3 (CIT), has filed Civil Misc. Writ Petition against BG Singapore, challenging the AAR Ruling before the Hon'ble High Court of Uttarakhand at Nainital on 22.09.2021. CIT has also filed Impleadment /Amendment Application in Civil Misc. Writ Petition before the Hon'ble High Court of Uttarakhand at Nainital on 08.01.2022 for amendment of cause title of the petition and added Commissioner of Income Tax (IT & TP), Ahmedabad as Petitioner No. 2 and GGL as Respondent No. 2. Currently, the Impleadment /Amendment Application is in process for admission with Hon'ble High Court of Uttarakhand.

As per Share purchase agreement, the Seller had agreed to indemnify, defend and hold harmless the Purchaser from and against any Tax claim notice receives on or prior to the expiry of 10 years from the Closing date (i.e. up to 11th June, 2023) in respect of Seller's sale of shares to the Purchaser Company. Currently, the Impleadment /Amendment Application for challenging the AAR Ruling is in process for admission with Hon'ble High Court of Uttarakhand.

In view of this, there is remote possibility of any outflow in this matter and hence, the same has not been considered as Contingent Liability.

Note 47.4.2 For the Group (in case of Gujarat Energy Limited (formerly known as Gujarat Gas Limited)) – Two entities, who have been authorized by the Petroleum and Natural Gas Regulatory Board (PNGRB), have filed complaints against the Group before the PNGRB for claiming compensation with respect to the unauthorized development / operations of CGD infrastructure activities carried out by the Group in their authorised area. The Group has also filed a complaint against one of the entities before the PNGRB for unauthorized development / operations of CGD infrastructure in area authorised to the Group. Further, the Group has raised objections to the maintainability of the such complaints, which are yet to be determined by the PNGRB. The quantification of any liability is not ascertainable at this stage. However, the Group is hopeful of arriving at amicable resolution of the subject issues.

Note 47.4.3 For the Group (in case of subsidiary GSPC LNG Limited) – The Gorup 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 the Group and APSEZL in September 2014 which provided that the parties shall enter into Sub Concession Agreement (SCA) and other related agreements called Project Agreements and an amount of ₹ 50 Crores was paid to APSEZL. Due to dispute between the parties related to the Project Agreement and on commercial charges thereunder, for commencement and continued peaceful operation of LNG terminal, an interim settlement & arbitration agreement was executed on 24.12.2019 between the Group and APSEZL. Accordingly, the Group had paid ₹ 666 Crores in FY2019-20 as adhoc on account payment for right to use of the facilities, the amount of which 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 paid to APSEZL and considered ₹ 112.32 Crores towards capex and ₹ 44.90 Crores towards opex as reported in the financials during the year. The Project Agreements are yet to be signed. APSEZL has challenged the Award and filed application u/s 34 in Bombay High Court.

B. Contingent assets

The Group is having other certain claims, litigations and proceedings which are pursuing through legal processes. The management believe that probable outcome in all such claims, litigations and proceedings are uncertain. Hence, the disclosure of such claims, litigations and proceedings is not required in the consolidated financial statements.

Note 47.5.1 For the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) – The consideration received from Oil and Natural Gas Corporation (ONGC) towards 80% PI transfer in KG-OSN-2001/3 block had two components i.e. (i) Consideration towards Deen Dayal West (DDW) (ii) Advance floor consideration for Other Six Discoveries amounting to USD 995.26 Million (₹ 6,295.02 crores) and USD 200 Million (₹ 1,265.00 crores) respectively. The advance consideration received towards Other Six Discoveries is non-refundable.

The final consideration for Other Six Discoveries shall be determined based on Field Development Plan (FDP) of Other Six Discoveries prepared by ONGC for submission to Directorate General of Hydrocarbons (DGH). In the scenario, wherein final consideration as per FDP of Other Six Discoveries is assessed at a value higher than USD 200 Million, the advance consideration received by the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) shall be adjusted against the same and the balance consideration shall be paid to the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)). In a scenario, wherein final consideration assessed for Other Six Discoveries is less than or equal to USD 200 Million, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) shall retain the non-refundable advance consideration already received.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 47 Contingent liabilities & Contingent Assets (Continued.....)

However, ONGC has already applied for extension in timeline for submission of FDP. Following the principle of conservatism, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has not arrived at the valuation of the six discoveries as it is subject to preparation of FDP by ONGC and GSPC & ONGC agreeing to a value as per the valuation parameters adopted for DDW. Hence, at present the receivable on account of six discoveries cannot be reasonably ascertained.

Note 47.5.2 For the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) – Guaranteed Gas Price: The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has executed Farm-in Farm-out Agreement with Oil and Natural Gas Corporation (ONGC) for farm-out of 80% PI in KG Block in FY 2017-18. The agreement involves annual valuation adjustment linked to existing gas prices during the currency of the respective financial year which is carried forward for the tenure of gas sales and purchase agreement between ONGC and the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)). As per the terms of valuation adjustment clause of agreement, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) shall be liable to annually adjust valuation i.e. pay any differential amount to ONGC which shall be evaluated based on difference between actual gas prices during the year and agreed prices for the respective financial year for the actual production quantity. The liability is unascertainable due to linkage of adjustment value to actual production during the year along with actual gas prices which is determined as per 6-month trailing market prices of varied mix of alternative fuels/sources of natural gas notified by PPAC. Both these factors cannot be accurately predicted/estimated, thus the valuation adjustment cannot be quantified with certainty. However, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has gas sales purchase agreement with ONGC for the entire natural gas produced from KG Block which is forms a component of gas trading pool, which effectively covers the risk of valuation adjustment under FIFO. Further, there is an amount ₹ 41.86 Crore (PY: ₹ 29.10 Crores) as surplus with the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) for valuation adjustment under FIFO. This surplus amount available can be settled against future obligations arising on account of reductions in gas prices.

Note 47.5.3 For the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited)) – In KG-OSN-2001/3 block, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) and ONGC are under process to determine the amount for the final closing adjustment as per FIFO agreement.

Note 47.5.4 For the Group (in case of Gujarat Energy Limited (formerly known as Gujarat Gas Limited)) – The Group has raised claim of ₹ 43.08 crores (Previous year ₹ 43.08 crores) for net credit of natural gas pipeline tariff as per PNGRB Order with one of the suppliers and supplier is disputing the Company's claim and indicating for adjusting the partial claim of ₹ 30.72 crores (Previous year ₹ 30.72 crores) out of total claim ₹ 43.08 crores (Previous year ₹ 43.08 crores) against disputed liability for use of allocated gas other than specified purpose, against demand in earlier year. (Refer Point 47.2.3 above).

Note 47.5.5 For the Group (in case of Gujarat Energy Limited (formerly known as Gujarat Gas Limited)) – The Group has filed an appeal before the Appellate Tribunal for Electricity (APTEL) against the PNGRB order related to the matter held that the Gas Swapping Arrangement Guidelines of PNGRB is applied erroneously. APTEL has issued the order in favour of the Group. The said supplier has filed appeal at Hon'ble Supreme Court of India against the order of APTEL.

Presently, the matter is pending in Hon'ble Supreme Court of India. Currently, the Group is paying ₹ 19.83 per mmbtu or tariff determined as transmission charges for domestic gas being purchased and delivered by Gas Authority of India Limited (GAIL) at one of the delivery points. If verdict is in favour of the Group, the Group will get refund of ₹ 519.59 Crores (Previous year ₹ 413.71 Crores) from December 2013 till March 2025 and the Group shall be required to pass on the benefit to its customers as per relevant order of the Court.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 48 Commitments **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated Amount of Contracts remaining to be executed on capital accounts and not provided for		
i. In respect of Joint Arrangements	153.07	147.23
ii. In respect of Others	1,021.53	986.84
Estimated amount of Contracts remaining on revenue accounts	1,482.63	1,378.34
Investment Commitments (In Joint Venture and Other Entities) (Refer Note 59)	-	1,071.73

Other Commitments:

(i) All term contracts for purchase of natural gas with suppliers, has contractual volume off take obligation of "Take or Pay" (ToP) as specified in individual contracts. Quantification of ToP amount is dependent on various factors like actual purchase quantity, gas purchase prices of respective contract etc. As these factors are not predictable, ToP commitment amount is not quantifiable.

(ii) In case of Subsidiary - GSPC Pipavav Power Company Limited, in pursuant to directives issued by Ministry of Environment and Forest ('MoEF') while granting original environmental clearance in 2008 to the Group with respect to establishing 1050 MW Gas based power plant the Group will need to submit the details of various activities undertaken along with expenditure incurred, extent of villages covered, benefited population, the proximity to the project area etc. along with compliance report from time to time.

List of activities to be carried out as per Expert Appraisal Committee (EAC) exemption letter includes activities related to Blood donation camps, general medical/eye check-up, distribution of medical kit/first aid box, training/seminar on chronic disease, providing solar pump/DG,School toilet modernization, rain water harvesting, providing bio toilets, construction of overhead tank for drinking water, funding and providing medical kit to old age home, pre-cast benches for senior citizens, Health check up at old age homes, donation to Mass marriage/gaushala, distribution of stationary kits, MoU with ITI, MoU with Diploma colleges, MoU with Degree engineering colleges, Scholarship to students, donating computers to primary school, cash rewards to rankers of Class 1 to 8, Arrangement of seminar with Colleges,Plantation,Paver block work/fencing work at common places, Sponsoring sports, recreational facilities, awareness programme at schools etc.

(iii) The Group has been granted authorization for laying, building, operating and expanding CGD network in the total 27 geographical area under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008, against which the Group is required to complete Minimum Work Programme (MWP) target for development of CGD network under the terms of authorisation awarded by Petroleum and Natural Gas Regulatory Board (PNGRB). For this purpose, the Group had submitted performance bank guarantees (issued by banks on behalf of the Group) amounting to ₹ 5,986.43 Crores (previous year ₹ 5,986.43 Crores) to the Petroleum and Natural Gas Regulatory Board.

Note 49 Joint Operations (un-incorporated Joint arrangements)

The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC))) has entered into Production Sharing Contracts (PSCs) / Agreements in consortium with various Private/Public Sector & Foreign Companies as stated below with the Ministry of Petroleum & Natural Gas (Government of India), for exploration of oil and gas in the following fields. The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC))) has also entered into Production Sharing Agreements (PSAs)/Work Permits overseas relating to Oil & Gas/ Exploration Areas blocks along with various companies. Pursuant to the PSCs, Joint Operations {unincorporated Joint arrangements (JVs)} have been formed to undertake necessary economic activities for production of Oil and Gas by entering into a Joint Operating Agreement with them. The details are stated below:

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 49 Joint Operations (un-incorporated Joint arrangements) (Continued.....)

I. Blocks/Fields currently under exploration, development and production

Sr No.	Joint arrangements/PSCs	Group's (erstwhile GSPC's) PI*	Operatorship/Other Partners	PI
A	**The Group (erstwhile GSPC) Operated**			
1a	CB-ON/2 (Tarapur)		**Exploration**	
		80% (80%)	Geo Global Resources (Barbados) Ltd	20%
			Development	
		56% (56%)	Geo Global Resources (Barbados) Ltd	14%
			Oil and Natural Gas Corporation Limited	30%
1b	CB-ON/2 RFPSC - (Tarapur RFPSC) (Refer Note 49.4)	80% (80%)	Geo Global Resources (Barbados) Ltd	20%
2a	CB-ONN-2000/1 (Ahmedabad)	50% (50%)	GAIL (India) Ltd	50%
2b	CB-ONN-2000/1 –(RFPSC)	50% (50%)	GAIL (India) Ltd	50%
3	CB-ONN-2002/3 (Sanand)	55% (55%)	Sanron Energy Pvt. Ltd. (acquired PI of Jubilant Oil & Gas Private Limited).	20%
			Hindustan Petroleum Corporation Limited	15%
			Geo Global Resources (Barbados) Ltd	10%
4	CB-ONN-2003/2 (Ankleshwar)	75% (75%)	**Exploration**	
			GAIL (India) Ltd	25%
		50%(50%)	**Development & Production:**	
			GAIL (India) Ltd	20%
			Sanron Energy Pvt. Ltd. (acquired PI of Jubilant Capital Private Limited).	20%
			Geo Global Resources (Barbados) Ltd	10%
B	**The Group (erstwhile GSPC) Non Operated Jvs**			
5	Asjol	50% (50%)	Hindustan Oil and Exploration Company Limited (Operator)	50%
6	Palej (Refer Note 49.2)	50% (50%)	**Exploration**	
			Hindustan Oil and Exploration Company Limited (Operator)	50%
		35% (35%)	**Development**	
			Hindustan Oil and Exploration Company Limited (Operator)	35%
			Oil and Natural Gas Corporation Limited	30%
7	North Balol	45% (45%)	Hindustan Oil and Exploration Company Limited (Operator)	25%
			GNRL Oil & Gas Limited (Operator) (Formerly Heramec ltd.)	30%
8	Kanawara	70% (70%)	GNRL Oil & Gas Limited (Operator) (Formerly Heramec ltd.)	30%
9	KG-OSN-2001/3	10% (10%)	JODPL Pvt. Ltd.	10%
			Oil and Natural Gas Corporation Ltd.	80%

II. Blocks/Fields identified as assets held for sale / Under surrender/ relinquishment

Sr No.	Joint arrangements/PSCs	Group's (erstwhile GSPC's) PI*	Operatorship/Other Partners	PI
A	**GEL (erstwhile GSPC) Non Operated Jvs**			
1	CB-ONN-2004/2 (Refer Note 49.1)	45% (45%)	Oil and Natural Gas Corporation Limited (Operator)	55%
2	CB-ONN-2004/3 (Refer Note 49.1)	35% (35%)	Oil and Natural Gas Corporation Limited (Operator)	65%
3	MB-OSN-2005/1 (Refer Note 49.1)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	80%
4	CB-ONN-2004/1 (Refer Note 49.1)	40% (40%)	Oil and Natural Gas Corporation Limited (Operator)	60%
5	GK-OSN-2009/1 (Refer Note 49.1)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	40%
			Indian Oil Corporation Limited	20%
			Adani Welspun Exploration Ltd	20%

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 49 Joint Operations (un-incorporated Joint arrangements) (Continued.....)

III. Blocks/Fields for which company has proposed to surrender its PI

Sr No.	Joint arrangements/PSCs	Group's (erstwhile GSPC's) PI*	Operatorship/Other Partners	PI
A	**GEL (erstwhile GSPC) Operated**			
1	Block No 19 (Yemen)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
2	Block No 28 (Yemen)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
3	Block No 57 (Yemen)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
4	South East Tungkal (Indonesia)	50.50% (50.50%)	Essar Oil Limited	49.50%
5	KG-ONN-2004/2	40% (40%)	GAIL (India) Ltd	40%
			Petrogas E&P LLC	20%
6	RJ-ONN-2005/3	60% (60%)	Oil and Natural Gas Corporation Limited	40%
B	**The Group (erstwhile GSPC) Non Operated Jvs**			
7	RJ-ONN-2004/1	22.225% (22.225%)	GAIL (India) Ltd (Operator)	22.225%
			Hindustan Petroleum Corporation Limited	22.22%
			BPCL	11.11%
			Hallworthy Shipping Ltd. SA	11.11%
			Nitin Fire Protection Industries Ltd.	11.11%
8	CY-ONN-2005/1	30% (30%)	GAIL (India) Ltd (Operator)	40%
			Bengal Energy Inc.	30%
9	KK-DWN-2005/2	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	90%
10	AA-ONN-2003/1(Assam)	20% (20%)	Jubilant oil & Gas Pvt Limited (Operator)	10%
			Jubilant Securities Pvt. Ltd.	35%
			GAIL (India) Ltd	35%
11	CY-DWN-2004/3 (Refer Note 49.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
12	CY-PR-DWN-2004/1(Refer Note 49.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
13	MB-OSN-2005/5	30% (30%)	Oil and Natural Gas Corporation Limited (Operator)	70%
14	MB-OSN-2005/6	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	80%
15	CB-ONN-2005/4	49% (49%)	Oil and Natural Gas Corporation Limited (Operator)	51%
16	CB-ONN-2005/10	49% (49%)	Oil and Natural Gas Corporation Limited (Operator)	51%
17	CB-ONN-2009/4 (Refer Note 49.1)	50% (50%)	Oil and Natural Gas Corporation Limited (Operator)	50%
18	MB-DWN-2000/2	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	50%
			Indian Oil Corporation Limited	15%
			GAIL (India) Ltd	15%
			OIL India Ltd	10%
19	MB-OSN-2000/1	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	75%
			Indian Oil Corporation Limited	15%
20	CB-ONN-2004/4 (Refer Note 49.1)	40% (40%)	Oil and Natural Gas Corporation Limited (Operator)	60%
21	AN-DWN-2009/5 (Refer Note 49.1)	0% (0%)	Oil and Natural Gas Corporation Limited (Operator)	100%

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 49 Joint Operations (un-incorporated Joint arrangements) (Continued.....)

III. Blocks/Fields for which company has proposed to surrender its PI

Sr No.	Joint arrangements/PSCs	Group's (erstwhile GSPC's) PI*	Operatorship/Other Partners	PI
22	"AN-DWN-2009/13 (Refer Note 49.1)	0% (0%)	Oil and Natural Gas Corporation Limited (Operator)	80%
			GAIL (India) Ltd	10%
			NTPC Ltd	10%
23	CY-DWN-2004/1 (Refer Note 49.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
24	CY-DWN-2004/2 (Refer Note 49.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
25	CY-DWN-2004/4 (Refer Note 49.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
26	CY-PR-DWN-2004/2 (Refer Note 49.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
27	KG-DWN-2004/1 (Refer Note 49.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
28	KG-DWN-2004/2 (Refer Note 49.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	60%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			BPCL	10%
29	KG-DWN-2004/3 (Refer Note 49.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
30	KG-DWN-2004/5 (Refer Note 49.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	50%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			BPCL	10%
			Oil India Limited	10%
31	KG-DWN-2004/6 (Refer Note 49.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	60%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			Oil India Limited	10%
32	KG-DWN-2005/1(Refer Note 49.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			Indian Oil Corporation Limited	20%
33	KG-OSN-2005/1(Refer Note 49.1)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	60%
			HPCL – Mittal Energy Ltd.	20%
34	KK-DWN-2005/2(Refer Note 49.1)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	90%
35	MB-OSN-2005/5(Refer Note 49.1)	30% (30%)	Oil and Natural Gas Corporation Limited (Operator)	70%
36	MB-OSN-2005/6(Refer Note 49.1)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	80%

*PI – Participating Interest

** Figures in bracket indicate previous year figures. There is no change in previous year figures unless otherwise stated.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 49 Joint Operations (un-incorporated Joint arrangements) (Continued.....)

Note 49.1 During FY 2025-26, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC) has tested all its E&P fields and provided for impairment of ₹ 2.32 Crores (PY. 328.24 Crores) with the majority- ₹ NIL Crores (P.Y. ₹ 301.88 Crores), pertaining to impairment amount for KG OSN 2001/3 block which was provided based on Management Committee recommendation during of F.Y. 2024-25. Further, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC) has provided for/(reversal of) impairment for Tarapur ₹ (3.56) Crores (PY. ₹ 16.52 Crore), Tarapur RFPSC ₹ 1.14 Crores (P.Y. ₹ 2.44 Crores), Ahmedabad ₹ 1.67 Crores (P.Y. ₹ (23.22) Crores), Ahmedabad RFPSC NIL (P.Y. ₹ 6.82 Crores), Sanand Miroli ₹ (0.16) Crores (P.Y. ₹ (3.36) Crores), Ankleshwar ₹ 0.16 Crores (P.Y. ₹ 8.86 Crores), Kanawara ₹ 0.58 Crores (P.Y. ₹ 25.10 Crores), North Balol ₹ 1.53 Crores (P.Y. ₹ 1.09 Crores), Palej ₹ 0.94 Crores (P.Y. ₹ 0.66 Crores) and CB-ONN-2004/3 ₹ 0.02 Crores (P.Y. ₹ 0.01 Crores) along with capital inventory NIL (P.Y. ₹ 0.16 Crores) for impairment. The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC) had ₹ 7.95 cores for MB-OSN-2005/1, ₹1.07 crores for GK-OSN-2009/1, ₹ 0.03 crores for CB-ONN-2004/1 have been impaired along with reversal of impairment of ₹ 6.36 crores is provided in ONGC operated CB-ONN-2004/2 block as per third party auditor's report during the previous financial year 2024-25. For CB-ONN-2004/2 block, ONGC-GSPC has signed FIFO agreement in previous financial years and the formal transfer of Participating Interest will happen after the approval of GOI/MOPNG (Refer note 19 - Assets held for sale). Further, during the previous financial year 2024-25, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC) has carried out reconciliation of receivable/payable amount with ONGC for various ONGC operated blocks/fields which were already surrendered in earlier period for pending cash calls, interest on late payment of cash call and interest on service tax for CB-ONN-2004/4 (₹ 0.51 Crores), CB-ONN-2005/4 (₹ 0.38 Crores), CB-ONN-2005/10 (₹ 1.11 Crores), CB-ONN-2009/4 (₹ 2.61 Crores), AN-DWN-2009/5 (₹ 0.03 Crores), AN-DWN-2009/13 (₹ 0.04 Crores), CY-DWN-2004/1 (₹ 0.12 Crores), CY-DWN-2004/2 (₹ 0.12 Crores), CY-DWN-2004/3 (₹ 0.19 Crores), CY-DWN-2004/4 (₹ 0.12 Crores), CY-PR-DWN-2004/1 (₹ 0.19 Crores), CY-PR-DWN-2004/2 (₹ 0.13 Crores), KG-DWN-2004/1 (₹ 0.14 Crores), KG-DWN-2004/2 (₹ 0.10 Crores), KG-DWN-2004/3 (₹ 0.07 Crores), KG-DWN-2004/5 (₹ 0.07 Crores), KG-DWN-2004/6 (₹ 0.15 Crores), KG-DWN-2005/1 (₹ 0.24 Crores), KG-OSN-2005/1 (₹ 0.03 Crores), KK-DWN-2005/2 (₹ 0.40 Crores), MB-OSN-2005/5 (₹ 2.03 Crores), MB-OSN-2005/6 (₹ 0.26 Crores) and the same has been charged to exploration cost written off (refer Note 43).

Note 49.2 In FY 2017-18, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC) and HOEC has submitted the proposal for CB-ON/7 Ring Fenced PSC (RFPSC) to MOPNG. The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC) has already paid the requisite amount of USD 1.275 Million (₹ 8.17 Crores) as per the guidelines of MOPNG for signing of CB-ON/7 RFPSC. Signing of PSC is pending.

Note 49.3 With respect to Tarapur Extension phase, the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC) has paid PEL license fee for the period 23rd November 2008 to 22nd December 2020 to Government of Gujarat in March 2021. MOP&NG/Govt.Of India vide letter dated 16th June,2023, accorded their approval for the PML of CB-ON/2 RFPSC for the period from 04.02.2020 to 22.11.2025 for area of 570 Sq. Km. to Government of Gujarat. GoG accorded their approval for PML for an area of 570 Sq. Km. of CB-ON/2 (RFPSC) Block vide letter EPCD/PML/e-file/20/2024/1609/E dated 28th October,2024. Production from the aforesaid block was started from February 2025.

Note 49.4 CB-ON/2 (Tarapur) and Palej Block are Pre-NELP Blocks and ONGC is the licensee in both the blocks. As per PNG Rules Licensee is liable to pay statutory levies like Royalty and Cess on production of the PSCs. Hence ONGC was paying 100% Royalty and Cess on Crude oil and Gas production of CB-ON/2 (Tarapur) and Palej Blocks and it was not shared among the JV partners.

Further primary term of PSCs of CB-ON/2 (Tarapur), CB-ON/2 (Tarapur RFPSC) and Palej were expired on 22.11.2025. As per PSC Extension Policy, Contractor had applied for Extension of the PSC term for aforesaid PSCs. Competent Authority has approved the extension of CB-ON/2 (Tarapur) PSC vide communication dated 10th April,2026. Approval of extension of CB-ON/2 (Tarapur RFPSC) and Palej are under process. It is to be noted that during extended period of PSC, Royalty and Cess on Crude Oil and Gas is to be borne and paid by JV Partners in their respective Participating Interest.

Note 49.5 Of above fields/blocks, 11 blocks / fields (PY 11 Blocks) are in production, namely Asjol, North Balol, CB-ON/7 (Palej), Kanawara, CB-ONN-2000/1 (Ahmedabad), Tarapur, Tarapur RFPSC, CB-ONN-2003/2 (Ankleshwar), KG-OSN-2001/3 and Sanand Miroli block. Net quantity of the Group's (in the case of Company's (erstwhile Gujarat State Petroleum Corporation Limited (GSPC) interest (on gross basis) in proved developed reserves is as follows:

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 49 Joint Operations (un-incorporated Joint arrangements) (Continued.....)

Particulars	Proved Reserves (Oil) (Million MT)*	Proved Reserves (Gas) (Million Cubic Meter)*
Opening Balance for the year ended on 1st April 2025	0.44	3,032.96
	(0.15)	(2,986.38)
Additions	-	-
	(0.17)	-
** Adjustments on account of change in Reserve estimate	-	-
	(0.14)	(57.08)
Deletions	-	-
	-	-
Production	0.03	12.08
	(0.02)	(10.50)
Closing Balance for the year ended on 31st March, 2026	**0.41**	**3,020.88**
	(0.44)	**(3,032.96)**

* Figures in brackets relate to period ended 31st March, 2025

The Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC))'s share of reserve has been considered on the basis of the "Reserve" certification provided by Gujarat Energy Research & Management Institute (GERMI) as on 31st March, 2025 (for operating block) and as on 31st March, 2019 (for non operating block) and accordingly the proved reserves as on 31st March, 2025 has been worked based on the reserve estimates certified by GERMI and only includes the blocks which are in production. During the previous year, Tarapur RFPSC has commenced commercial production and its reserves have been considered in Additions.

** Adjustments reflects change in current reserve estimation and earlier reserve estimation based on proved reserves.

Note 49.6 The consolidated financial statements of the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) reflect its share of Assets, Liabilities, Income and Expenditure of the Joint arrangement operations which are accounted on a line to line basis with similar items in the Group's (in case of the Company's (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) accounts to the extent of participating interest of the Group (in case of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) as per the various joint arrangement agreements, in compliance of Ind AS 111 Joint Arrangements. The income and expenditure from Joint arrangements are disclosed separately in the Statement of Profit and Loss. The summary of the Group;s (in case of the Company's (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) share in Assets & Liabilities of Joint arrangements are as follow: **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Property Plant & Equipment (Gross Block)	5,077.92	4,999.65
Current Assets	118.54	91.16
Current Liabilities and Provisions	90.02	135.34
Contingent Liabilities	73.49	71.14

Note 49.7 The Consolidated Statement of Profit and Loss of the Group includes its share in Profit or Loss pertaining to the respective Joint arrangements. The summary of Statement of Profit and Loss is given as under: (₹ in Crores)

Particulars	For the Year Ended	
	31st March, 2026	31st March, 2025
	Group's (erstwhile GSPC's) Share	Group's (erstwhile GSPC's) Share
Income		
Sale of Crude Oil	65.57	67.52
Sale of Gas	19.75	7.80
Increase/(Decrease) in Stock	7.43	0.81
Other Income	1.32	1.49
Total	**94.07**	**77.62**
Expenditure		
Production Expenses	60.38	58.97
Duties & Taxes	8.74	9.02
Administrative Expenses	3.36	7.91
Total Expenditure before Depreciation / Depletion / Impairment	**72.48**	**75.90**
Profit before depreciation / depletion / impairment	**21.59**	**1.72**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 50 Related Party Transaction

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties of the Group are as follows:

(a) 100% Controlled Entity

Gujarat Gas Limited Employees Group Gratuity Scheme - 100% Controlled Entity
GSPL Superannuation Scheme - 100% Controlled Entity (upto 31st March 2025)
GSPL Employees Group Gratuity Scheme - 100% Controlled Entity (upto 31st March 2025)
GSPL Employees Post Retirement Medical Benefit Trust - 100% Controlled Entity (upto 31st March 2025)
G.S.P.C Group Superannuation Trust - 100% Controlled Entity
GSPC Employees Post Retirement Medical Benefits Trust - 100% Controlled Entity
G.S.P.C Group Gratuity Trust - 100% Controlled Entity

(b) Joint Venture / Associate

Gujarat State Energy Generation Ltd - (Up to 17th October 2024) - Associate
Sabarmati Gas Limited - Joint Venture
GSPL India Gasnet Limited - Joint Venture (upto 31st March 2025)
GSPL India Transco Limited - Joint Venture (upto 31st March 2025)
Alcock Ashdown (Gujarat) Limited - Associate (under Corporate Insolvency Resolution Process)

(c) Key Managerial Personnel:

Name of Key Managerial Personnel	F.Y. 2025-26		F.Y. 2024-25	
	From Date	To Date	From Date	To Date
Shri M K Das, IAS	02-Nov-25	31-Mar-26	NA	NA
Shri Pankaj Joshi, IAS (Chairman)	01-Apr-25	01-Nov-25	07-Feb-25	31-Mar-25
Shri Raj Kumar IAS (Chairman)	NA	NA	01-Apr-24	03-Feb-25
Shri Milind Torawane IAS (Managing Director)	01-Apr-25	24-Dec-25	01-Apr-24	31-Mar-25
Smt. Avantika Singh Aulakh, IAS (Managing Director)	24-Dec-25	31-Mar-26	NA	NA
Shri S.J. Haider, IAS (Director)	01-Apr-25	01-Jan-26	13-Aug-24	31-Mar-25
Shri Ashwini Kumar, IAS (Director)	27-Jan-26	31-Mar-26	NA	NA
Dr T Natarajan IAS (Director)	01-Apr-25	31-Mar-26	11-Sep-24	31-Mar-25
Shri JP Gupta IAS (Director)	NA	NA	01-Apr-24	10-Aug-24
Smt Mamta Verma IAS (Director)	NA	NA	01-Apr-24	30-Aug-24
Shri Balwant Singh IAS (Retd) (Independent Director)	01-Apr-25	31-Mar-26	01-Apr-24	31-Mar-25
Prof Yogesh Singh (Independent Director)	01-Apr-25	31-Mar-26	01-Apr-24	31-Mar-25
Shri Bhadresh Mehta (Independent Director)	01-Apr-25	31-Mar-26	01-Apr-24	31-Mar-25
Dr Rekha Jain (Independent Director)	01-Apr-25	31-Mar-26	01-Apr-24	31-Mar-25
Shri Sandeep Dave (Company Secretary)	01-Apr-25	31-Mar-26	01-Apr-24	31-Mar-25
Shri Rajesh Sivadasan (Chief Financial Officer)	01-Apr-25	31-Mar-26	23-May-24	31-Mar-25

Related Party Transactions for the Year Ended 31st March 2026 **(₹ in Crores)**

Sr No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2026	For the Year ended 31st March 2025
1	Sabarmati Gas Limited - SGL	Joint Venture	Gas Transportation Expense	0.92	0.83
			Gas Transmission and allied Income	-	47.33
			Compression Charges	5.10	4.93
			Gas Transportation Charges - Income	0.42	0.48
			Other Income	-	0.02
			Operating Charges Income	-	0.15
			Reimbursement of Expenses - Income	0.12	0.17
			Sale of LNG	639.87	594.41
			Brokerage Income	1.00	1.22
			Payment towards Leases	-	1.21
			IT Service Income	0.31	0.09
			Dividend Received	79.90	79.89

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 50 Related Party Transaction (Continued.....)

Related Party Transactions for the Year Ended 31st March 2026 **(₹ in Crores)**

Sr No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2026	For the Year ended 31st March 2025
			Balance at the period end		
			Amount Receivable/(Payable)	30.24	2.85
			Bank Guarantee - by GEL to SGL	0.20	0.20
			Security deposits Received / refund received	-	0.04
			Bank Guarantee - by SGL to GEL	41.91	49.27
			Investment at Period end	892.87	831.48
2	Alcock Ashdown (Gujarat) Limited	Associate	Investment at period end (excluding provision)	11.50	11.50
3	GSPL India Gasnet Limited - GIGL	Joint Venture (Upto 31.03.2025)	Rent Expenses	-	0.74
			Gas Transportation Expense	-	114.59
			Transportation Settlement charges	-	109.18
			O&M Charges	-	1.15
			Reimbursement of Expenses - Income	-	4.16
			IT Service Income	-	0.42
			Income from Material sale	-	0.09
			Receipt towards Leases	-	0.74
			Balance at the Year end		
			Amount Receivable/(Payable)	-	0.25
			Transfer of Employee Related Asset / Liabilities	-	0.18
			Deposits Asset / (Liability) - Net[Other than Connectivity]	-	0.18
			Deposits (For Connectivity)	-	50.15
			Investment at period end	-	1,020.98
			Bank Guarantee	-	0.60
4	GSPL India Transco Limited - GITL	Joint Venture (Upto 31.03.2025)	Transportation Settlement charges	-	10.42
			Purchase of Gas	-	1.64
			Sale of Material	-	0.00
			IT Service Income	-	0.13
			Reimbursement of Expenses - Income	-	0.85
			Receipt towards Leases	-	0.27
			Balance at the Year end		
			Amount Receivable/(Payable)	-	50.19
			Investment at period end	-	311.44
5	G.S.P.C Group Gratuity Trust	Enterprise controlled by the Company	Amount Paid to Trust	1.62	1.03
6	GSPC Employees Post Retirement Medical Benefits Trust	Enterprise controlled by the Company	Amount Paid to Trust	0.87	0.83
			Amount Received from Trust	0.04	-
7	G.S.P.C Group Superannuation Trust	Enterprise controlled by the Company	Amount Paid to Trust	1.62	1.80
8	GSPL Superannuation Scheme	Enterprise controlled by the Company (Upto 31.03.2025)	Amount Paid to Trust	-	2.37
9	GSPL Employees Group Gratuity Scheme	Enterprise controlled by the Company (Upto 31.03.2025)	Amount Paid to Trust	-	6.70
			Reimbursement of Expenses - Income	-	0.04
10	GSPL Post Retirement Medical Benefit Trust	Enterprise controlled by the Company (Upto 31.03.2025)	Reimbursement of Expenses - Income	-	0.04

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 50 Related Party Transaction (Continued.....)
Notes

1. The Group deals on regular basis with entities directly or indirectly controlled by the State Government of Gujarat. Such entities are collectively referred as "Government related entities" and includes companies in which Government of Gujarat has majority shareholding, government authorities, agencies, affiliations and other organizations.

Apart from transactions with its group companies, the Group has transactions with government related entities, including but not limited to the followings:

- Sale and Purchase of Natural Gas
- Investment, renewal & redemption of funds/deposits
- Interest income from investments in deposits
- Payment of Dividend
- Rendering and Receiving Services
- Payment of Rent
- Use of Public Utilities

2. The Group sells natural gas to domestic, commercial, industrial and CNG consumers. The above related party transaction do not include the transactions of Gas sales (PNG/CNG) to the related parties in ordinary course of business, as all such transactions are done at arm's length basis. As per Para 11 (c) (iii) of Ind AS-24 "Related Party Disclosures", normal dealings of the Group with related parties by virtue of public utilities are excluded from the purview of Related Party Disclosures.

3. In compliance to the provisions of Section 2(51) of Companies Act 2013, the following are the details of remuneration paid/payable to KMP. **(₹ in Crores)**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Shri. Sandeep Dave – Company Secretary [Refer Note (i) & (ii)] Short Term Benefits – ₹ 0.70 Crores (P.Y. ₹ 0.66 Crores) Post-Employment Benefits – ₹ 0.11 Crores (P.Y. ₹ 0.11 Crores)	0.81	0.77
Shri Rajesh Sivadasan (CFO) (w.e.f 6th May 2024) Short Term Benefits – ₹ 0.05 Crores (P.Y : Nil)	0.05	-

Notes:

(i) Remuneration does not include mediclaim insurance, life insurance, etc which are extended as per HR Policy.

(ii) Remuneration paid to Shri. Sandeep Dave (Company Secretary) is based on the amount recharged by the Company ((erstwhile Gujarat State Petroleum Corporation Limited (GSPC). The remuneration reported do not included arrears paid of ₹ 0.001 Crores for years prior to FY 2025-26.

4. Details of Sitting Fees & Out of Pocket Expenses (in total) paid to Directors other than Managing Director: (₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1. Shri Manojkumar Das, IAS # (w.e.f 02.11.2025)	0.01	-
2. Shri Balwant Singh, IAS (Retd.)	0.05	0.04
3. Dr. T. Natarajan, IAS # (w.e.f 11.09.2024)	0.04	0.02
4. Shri Ashwinikumar Yadav ,IAS # (w.e.f 27.01.2026)	0.00	-
5. Shri Pankaj Joshi, AS # (up to 01.11.2025)	0.00	0.00
6. Shri S. J. Haider, IAS # (up to 01.01.2026)	0.00	0.01
7. Prof. Yogesh Singh	0.01	0.02
8. Shri Bhadresh Mehta	0.06	0.04
9. Dr. Rekha Jain	0.04	0.03
10. Shri Raj Kumar, IAS # (up to 31.01.2025)	-	0.01
11. Shri. J.P.Gupta, IAS # (up to 06.08.2024)	-	0.01
12. Smt. Mamta Verma, AS # (up to 02.08.2024)	-	0.00

\# Sitting fees payable to directors are deposited in Government Treasury Account

5. Remuneration paid to Directors and KMPs of Transferor company (erstwhile Gujarat State Petroleum Corporation Ltd. and erstwhile GSPC Energy Ltd.) are stated on consolidated basis of ₹ 1.46 crores (P.Y. ₹ 1.50 Crores). This amount also include remuneration amounting to ₹ 0.72 Crores (P.Y. ₹ 0.71 Crores) paid to Shri Rajesh Sivadasan, CFO of transferor Company (erstwhile Gujarat State Petroleum Corporation Ltd.).
6. All transactions with related parties were carried out in the ordinary course of business and at arms length.
7. All transactions amount disclosed above are inclusive of tax.
8. Bank Guarantees, Letter of Credits etc. provided to related parties are for routine business activity such as Gas procurement, Regasification,Transmission, Compression service etc.
9. Deposits given/ received to related parties are for routine business activity
10. Related party transations has been prepared after considering the impact of the Scheme on line by line basis after eliminating the transactions between tranferor and transferee entitites.
11. Figures INR 0.00 denotes amount less than INR 50,000/-.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 51 Financial Instruments (Fair Value Measurements) and Financial Risk Management (Continued.....)

The Group has various financial assets and liabilities. The disclosures regarding the classification, fair value hierarchy, markets risk, credit risks and liquidity risks are as follows:

A. Financial instruments by category and their fair value **(₹ in Crores)**

March 31, 2026	Carrying amount					Fair value#			
	FVTPL	FVTOCI	Amortised Cost	Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Investments									
Others	-	117.13	-	-	117.13	44.66	-	72.47	117.13
Loans									
- Non-current	-	-	4.94	-	4.94	-	-	-	-
- Current	-	-	3.67	-	3.67	-	-	-	-
Other Financial Assets									
- Non-current	-	-	146.09	-	146.09	-	-	-	-
- Current	-	-	5,577.83	-	5,577.83	-	-	-	-
Trade receivables									
- Non-current	-	-	5.23	-	5.23	-	-	-	-
- Current	-	-	1,752.37	-	1,752.37	-	-	-	-
Cash and cash equivalents	-	-	978.36	-	978.36	-	-	-	-
Other bank balances	-	-	335.89	-	335.89	-	-	-	-
Total	**-**	**117.13**	**8,804.38**	**-**	**8,921.51**	**44.66**	**-**	**72.47**	**117.13**
Financial liabilities									
Borrowings									
- Non-current	-	-	2,914.42	-	2,914.42	-	-	-	-
- Current	-	-	145.61	-	145.61	-	-	-	-
Lease liabilities									
- Non-current	-	-	137.78	-	137.78	-	-	-	-
- Current	-	-	45.68	-	45.68	-	-	-	-
Other financial liabilities									
- Non-current	-	-	-	-	-	-	-	-	-
- Current	-	-	3,098.09	-	3,098.09	-	-	-	-
Trade payables	-	-	1,654.39	-	1,654.39	-	-	-	-
Total	**-**	**-**	**7,995.97**	**-**	**7,995.97**	**-**	**-**	**-**	**-**

(₹ in Crores)

March 31, 2025	Carrying amount					Fair value#			
	FVTPL	FVTOCI	Amortised Cost	Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Investments									
Others	-	153.30	-		153.30	66.70		86.60	153.30
Loans									
- Non-current	-	-	9.69	-	9.69	-	-	-	-
- Current	-	-	5.93	-	5.93	-	-	-	-
Other Financial Assets									
- Non-current	-	-	164.72	-	164.72	-	-	-	-
- Current	-	-	3,661.48	-	3,661.48	-	-	-	-
Trade receivables									
- Non-current	-	-	6.97	-	6.97	-	-	-	-
- Current	-	-	2,145.83	-	2,145.83	-	-	-	-
Cash and cash equivalents	-	-	812.84	-	812.84	-	-	-	-
Other bank balances	-	-	2,189.96	-	2,189.96	-	-	-	-
Total	**-**	**153.30**	**8,997.42**	**-**	**9,150.72**	**66.70**	**-**	**86.60**	**153.30**
Financial liabilities									
Borrowings									
- Non-current	-	-	2,826.73	-	2,826.73	-	-	-	-
- Current	-	-	160.51	-	160.51	-	-	-	-
Lease liabilities									
- Non-current	-	-	122.62	-	122.62	-	-	-	-
- Current	-	-	41.25	-	41.25	-	-	-	-
Other financial liabilities									
- Non-current	-	-	22.41	-	22.41	-	-	-	-
- Current	-	-	3,221.09	-	3,221.09	-	-	-	-
Trade payables	-	-	1,502.41	-	1,502.41	-	-	-	-
Total	**-**	**-**	**7,897.02**	**-**	**7,897.02**	**-**	**-**	**-**	**-**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 51 Financial Instruments (Fair Value Measurements) and Financial Risk Management (Continued.....)

Fair value of financial asset and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

B. Measurement of fair value

i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value - FVTOCI in unquoted equity shares

FVTOCI in unquoted equity shares - Investments in Equity Shares of Other Entities	- Investment in equity shares of ONGC Petro Additions Ltd. ("OPAL") has been valued using Net Asset Value ("NAV") method (P.Y. NAV method). - Investment in equity shares of Swan LNG Private Ltd. has been valued using Net Asset Value ("NAV") method (P.Y. NAV method).

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2026 and for the year ended 31st March, 2025 is as below: **(₹ in Crores)**

Particulars	Amount
As at 1st April, 2024	**86.60**
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	-
Gains/ (losses) recognised in statement of profit or loss	-
As at 31st March, 2025	**86.60**
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	(14.13)
Gains/ (losses) recognised in statement of profit or loss	-
As at 31st March, 2026	**72.47**

Transfer out of Level 3

There were no movement in level 3 in either directions during the year ended 31st March 2026 and 31st March 2025.

Sensitivity analysis

Based on the valuation report for investments in unquoted shares, the sensitivity as on 31st March 2026 and 31st March 2025 is provided below. **(₹ in Crores)**

Significant observable inputs	OCI	
	Increase	Decrease
Equity securities in unquoted investments measured through OCI		
(i) ONGC Petro Additions Ltd. (OPAL)		
Impact of variation in movement in Net Assets of the entity (10% Movement)		
As on 31st March, 2026	0.32	(0.32)
As on 31st March, 2025	-	-
(ii) Swan LNG Limited		
Impact of variation in movement in Net Assets of the entity (5% Movement)		
As on 31st March, 2026	3.46	(3.46)
As on 31st March, 2025	4.33	(4.33)

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 51 Financial Instruments (Fair Value Measurements) and Financial Risk Management (Continued.....)

C. Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- **Credit risk ;**
- **Liquidity risk ; and**
- **Market risk**

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group has a well-defined Risk Management framework for reviewing the major risks and has adopted a Business Risk Management Policy which also takes care of all the financial risks. Further, pursuant to the requirement of Regulation 21 of SEBI (Listing obligation and disclosure Requirements) Regulation, 2015, the Group has constituted a Risk Management Committee inter - alia to monitor the Risk Management Plan of the Group.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables from customers and security deposits. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date.

Details of the credit risk specific the Group have been enumerated below:

(a) Trade and other receivables

The Group's exposure to credit Risk is the exposure that Group has on account of goods sold or services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Group's major customer base are Industrial, Commercial, Non Commercial, Domestic and CNG.

Some of the Customers of the Company (erstwhile Gujarat State Petroleum Corporation Limited (GSPC) in the gas trading business comprise of associates / joint ventures and corporates which include public sector undertakings. The Group ratifies the counterparty creditworthiness prior to the contractual agreement for gas sale/purchase and adequate risk mitigation measures are incorporated in the agreement. The counterparty dealings with respect to receivables are governed by the Group's debtor's policy which is guiding document. Hence, at this point in time, the Group does not perceive credit risk on gas trading receivables. Gujarat Urja Vikas Nigam Limited (GUVNL), a public sector undertaking controlled by the Government of Gujarat, is the single customer for wind energy business. Thus customer being a PSU with timely payment track record and adequate credit rating, the Group perceives no credit risk.

The Commercial and Marketing department has established a credit policy for each category of customer viz. industrial, domestic, commercial, non-commercial and CNG.

The Group raises the invoice for quantities sold based on periodicity as per the agreement. Sales are subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the Group's receivables are secured. In case of short/non receipt of security deposit/or bank guarantee, the Group is exposed to credit risk to that extent.

For sales to domestic customers for household purposes like cooking, geyser application, etc., invoices are raised periodically. Security deposits along with connection deposits are taken for mitigation of potential credit risk arising in the event of non-payment of invoices. Group is exposed to credit risk beyond the value of deposits.

CNG sales made through operators of the CNG stations owned by the Group and CNG Franchises outlet are exposed to credit risk as amounts so collected is deposited/transferred in Group bank account on next working day. Bank Guarantee / Security Deposit is taken to mitigate the credit risk. In case of short/non receipt of security deposit/or bank guarantee, the Group is exposed to credit risk to that extent.

For CNG sales made through Oil Marketing Companies (OMCs), the Group raises the invoice for quantities sold based on periodicity as per the agreement. The OMCs are well established companies, where no significant credit risk is anticipated.

The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. All trade receivables are reviewed and assessed for default on regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Credit risk is considered high when the counter party fails to make contractual payment within 180 days of when they fall due. The risk is determined by considering the business environment in which the Group operates and other macro economic factors.

Assets are written off when there are no reasonable expectation of recovery such as debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. Where receivables have been written off the Group continues to engage in enforcement activity to attempt to recover the receivables. where recoveries are made, these are recognised in the statement of profit and loss.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 51 Financial Instruments (Fair Value Measurements) and Financial Risk Management (Continued.....)

The maximum exposure credit risk for trade and other receivables by geographic region was as follows:

(₹ in Crores)

Particulars	Carrying amount	
	As at 31st March, 2026	**As at 31st March, 2025**
India	1,781.92	2,175.99
Other regions	0.11	0.18
Less: Expected credit losses (Allowance for bad and doubtful)	29.66	30.34
Total	**1,752.37**	**2,145.83**

Expected credit loss for Trade receivables under Simplified Approach **(₹ in Crores)**

Particulars	Carrying amount	
	As at 31st March, 2026	**As at 31st March, 2025**
Neither past due nor impaired	1,540.23	1,638.72
Past due 1–180 days	165.65	219.52
Past due 181–365 days	10.56	22.40
Past due 366–1095 days	34.79	141.64
Greater than 1095 days	**30.80**	**153.89**
	1,782.03	**2,176.17**
Less: Expected credit losses (Allowance for bad and doubtful)	29.66	30.34
Carrying amount of Trade Receivable (net of impairment)	**1,752.37**	**2,145.83**

In addition to the historical pattern of credit loss, the Group has considered the likelihood of increased credit risk and consequential defaults considering emerging economic situations. The assessment is based on management estimates considering the nature of receivables and the market conditions.

Movement in Allowance for bad and doubtful Trade receivable **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Allowance for bad and doubtful Trade receivable	30.34	27.15
Movement in Allowance	(0.68)	3.19
Closing Allowance for bad and doubtful Trade receivable	**29.66**	**30.34**

The impairment provisions above are based on management judgment / assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history as well as forward looking estimates at the end of each reporting period.

The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material.

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and analysis of customer credit risk, including underlying customers' credit ratings if they are available. The trade receivables of the Group are located in India and there is no credit exposure located outside India. Since the Group has fairly diversified in terms of spread and hence no concentration risk is foreseen.

(b) Security deposits

The Group has given security deposit to various government authorities (like Municipal corporation, Nagarpalika, Grampanchayat, Road & building division and Irrigation department of Govt. of Gujarat etc.) for the permission related to work of executing / laying pipeline network in their premises / jurisdiction. Being government authorities, the Group has no major credit risk.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 51 Financial Instruments (Fair Value Measurements) and Financial Risk Management (Continued.....)

Movement in Allowance for bad and doubtful Security deposits **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Allowance for bad and doubtful Security deposits	7.33	9.27
Provision during the year	0.86	0.72
Recovery/Adjustment during the year	-	(2.66)
Closing Allowance for bad and doubtful Security deposits	**8.19**	**7.33**

The impairment provisions for financial assets - Security Deposit as disclosed above are based on management judgment / assumptions about risk of performance default. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history as well as forward looking estimates at the end of each reporting period.

(c) Other financial assets- Cash Call Receivables from Joint Arrangement

Movement in Allowance for bad and doubtful Cash Call Receivables from Joint Arrangements **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Allowance	807.19	282.31
Provision during the year	2.12	524.88
Closing Allowance for bad and doubtful Cash Call Receivables from Joint Arrangements	**809.31**	**807.19**

(d) Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, advances to employees etc.

- The Group maintains its Cash and cash equivalents, bank balances and deposits with financially strong banks and financial institutions having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis and considered good and there was no impairment loss identified on them.
- Investments are made in credit worthy companies / group companies.
- Loan and advances to employees are considered good in nature and hence the Group does not have exposure to any credit risk.
- All other financial assets are of low credit risk and considered good.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables arising in the normal course of business and is managed primarily through internal accruals and/or short term borrowings. Long term liquidity requirement is assessed by the management on periodical basis and managed through internal accruals as well as from undrawn borrowing facilities.

Financing arrangement

The Group had access the following undrawn borrowing facilities at the end of the reporting period: **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Floating rate		
Expiring within one year (working capital, bank overdraft and other facilities)	1,363.60	1,254.61
Expiring beyond one year (working capital, bank overdraft and other facilities)	-	-
Total	**1,363.60**	**1,254.61**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 51 Financial Instruments (Fair Value Measurements) and Financial Risk Management (Continued.....)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements. **(₹ in Crores)**

March 31, 2026	Carrying amount	Undiscounted Contractual cash flows		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current - Borrowings	2,914.42	2,914.42	-	2,914.42
Non current - Lease Liabilities	137.78	193.22	-	193.22
Non current financial liabilities	-	-	-	-
Current - Borrowings	145.61	145.61	145.61	-
Lease Liabilities	45.68	49.73	49.73	-
Trade and other payables	1,654.39	1,654.39	1,654.39	-
Other current financial liabilities	3,098.09	3,098.09	3,098.09	-
Total	**7,995.97**	**8,055.47**	**4,947.82**	**3,107.64**

(₹ in Crores)

March 31, 2025	Carrying amount	Undiscounted Contractual cash flows		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current - Borrowings	2,826.73	2,826.73	-	2,826.73
Non current - Lease Liabilities	122.62	164.56	-	164.56
Non current financial liabilities	22.41	22.41	-	22.41
Current - Borrowings	160.51	160.51	160.51	-
Lease Liabilities	41.25	42.17	42.17	-
Trade and other payables	1,502.41	1,502.41	1,502.41	-
Other current financial liabilities	3,221.09	3,221.09	3,221.09	-
Total	**7,897.02**	**7,939.88**	**4,926.18**	**3,013.70**

- Other current financial liabilities include customer deposits which are considered repayable on demand.
- The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, commodity risk and equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and FVTOCI investments.

a) Currency risk

The functional currency of the Group is Indian Rupee (₹). The Group's transactions are majorly denominated in INR and the Group has exposure from its accounts payables in foreign currency. The currency risk linked to the payables of gas trading business is mitigated by appropriately factoring the same in the sales prices for the natural gas sold to downstream customers. The Group does not have any exports.

b) Foreign Exchange Risk

The Group is exposed to foreign exchnage risk arising from direct transactions in foreign currency and also indirectly through transactions denominated in foreign currency though settled in functional cuuency (INR), primarily with respect to the US Dollar (USD). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR).

The risk is measured through a forecasted highly probable foreign currency cash flows. As per the risk management policy, the foreign currency exposure is unhedged, however managed partially through natural hedge under gas sales contracts and balance through adjustment in sale prices.

The table below shows the unhedged currency exposure of financial liabilities : **(₹ in Crores)**

Particulars	Currency	As at 31st March, 2026		As at 31st March, 2025	
		Forex	(₹ in Crores)	Forex	(₹ in Crores)
Trade Payables - Gas Trading Business	USD	9,12,52,945	848.26	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 51 Financial Instruments (Fair Value Measurements) and Financial Risk Management (Continued.....)

The sensitivity of profit or loss and equity to changes in the exchange rates that arise from foreign currency denominated financial instruments mentioned above is as below: **(₹ in Crores)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
USD Sensitivity		
Increase by 5%	43.19	-
Decrease by 5%	(43.19)	-

c) Interest rate risk

Interest rate risk is the risk that either fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group has INR denominated borrowings. **(₹ in Crores)**

Variable-rate instruments	As at 31st March, 2026	As at 31st March, 2025
Current Borrowings	75.95	118.85
Total	**75.95**	**118.85**

(₹ in Crores)

Variable-rate instruments	As at 31st March, 2026	As at 31st March, 2025
Non current - Borrowings	2,914.42	2,826.73
Current portion of Long term borrowings	69.66	41.66
Total	**2,984.08**	**2868.39**

Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The profit or loss impact on account of change in interest rates at the reporting date is indicated in the following table:

(₹ in Crores)

Particulars	Profit or loss		Equity (net of tax)	
	100 bp Increase	100 bp decrease	100 bp Increase	100 bp decrease
31st March, 2026				
Current Borrowings	(0.76)	0.76	(0.57)	0.57
Total	**(0.76)**	**0.76**	**(0.57)**	**0.57**

(₹ in Crores)

Particulars	Profit or loss		Equity (net of tax)	
	100 bp Increase	100 bp decrease	100 bp Increase	100 bp decrease
31st March, 2025				
Current Borrowings	(1.19)	1.19	(0.89)	0.89
Total	**(1.19)**	**1.19**	**(0.89)**	**0.89**

d) Commodity Price Risk

Risk arising on account of fluctuations in price of natural gas is mitigated by ability to pass on the fluctuations in prices customers over period of time. The Group monitors movements in the prices closely on regular basis. The Group's integrated natural gas procurement and trading business (including Liquefied Natural gas (LNG)) is open to price risk which is substantially mitigated through contractual agreement with back-to-back customers through terms of pricing and also through conventional derivative instruments which ensures the hedging of the commodity price at marketable/acceptable level for sale to the customer. The Group executes commodity swaps and options linked to Brent Crude prices which are highly correlated to natural gas prices. These derivatives in conjunction with the long term rate contracts forming part of the gas trading business assist in mitigating the commodity price risk. Further, as mentioned above, the sales prices are modified appropriately to counter market price movements.

e) Equity Price Risk

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified in the balance sheet as fair value through other comprehensive income (FVOCI). The captioned equity investments are publicly traded as they are listed on the NSE Nifty 50 Index.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 51 Financial Instruments (Fair Value Measurements) and Financial Risk Management (Continued.....)

Sensitivity

The table below summarizes the impact of increases/decreases of the index on the Group's other comprehensive income for the period. The analysis is based on the assumption that the index had increased average of the actual movements in quoted prices of equity shares held as investments for the respective periods. All other variables held constant.

(₹ in Crores)

Particulars	Impact on Other Comprehensive Income	
	As at 31st March, 2026	As at 31st March, 2025
NSE NIFTY 50 - increase 5%	2.23	3.34
NSE NIFTY 50 - decrease 5%	(2.23)	(3.34)

Note 52 Capital Management

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Group (which is the Group's net asset value.) The primary objective of the Group's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and bank balances & deposits with financial institutions. Adjusted equity comprises all components of equity. The Group's adjusted net debt to equity ratio on reporting date is as follows:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total liabilities comprising interest-bearing loans and borrowings	3,060.03	2,987.24
Less		
Cash and bank balance	1,196.93	2,640.44
Deposits with Financial Institutions - Gujarat State Financial Services Ltd	5,085.86	3,159.92
Bank Deposits with original maturity more than 12 months but remaining maturity less than 12 months	1.13	317.20
Adjusted net debt	**(3,223.89)**	**(3,130.32)**
Total equity	**18,858.14**	**24,056.55**
Adjusted net debt to adjusted equity ratio	-	-

Note 53 Disclosures under Ind AS 116 Leases

Note 53.1 The Group as a lessee

The Group has taken various assets on lease primarily consist of leases for land, buildings, vehicles, Plant & machinery, Way leave charges and Hooking up charges. Under Ind AS 116, the Group recognises right-of-use assets and lease liabilities.

Note 53.1.1 Nature of the lease transaction:

Land Leases

The Group has taken several plots of land on lease for setting up CNG, City Gas Station, CPRS/DPRS/DCS station and for site office purpose. The lease term mentioned in the agreements ranges from 11 months to 99 years. Lease agreements are renewable on mutually agreed terms and do not contain any non-cancellable period. In certain contacts, the Group is restricted from assigning and subletting the leased assets.

Building Leases

The Group has taken various office/warehouse buildings on lease with monthly and annual payment terms. The lease term mentioned in the agreements ranges from 11 months to 99 years. Most of the agreements are renewable on mutually agreed terms, some of them are having non - cancellable period whereas few agreements are silent on renewal. In certain contacts, the Group is restricted from assigning and subletting the leased assets.

Other Leases

The Group has also taken various commercial vehicles, CNG Cascade, booster compressor, LNG Turcks, regasification facilities, way leave, hooking up facility (connectivity) and IT equipment etc. on lease. The lease term mentioned in the agreements ranges from 6 months to 25 years. Some portion of the lease rentals is based on usage of the equipment considered as variable lease payment. Lease rentals include lease and non lease component viz. manpower, fuel cost, repair and maintenance etc. and only hiring portion is considered for ROU accounting.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 53 Disclosures under Ind AS 116 Leases (Continued.....)

Note 53.1.2. A. Right of Use Assets : Refer note 5.3 for carrying amount of Right of Use Assets:

B. Movement in Lease liability with Current/Non current break up:- **(₹ in Crores)**

Particulars	Lease liabilities	
	2025-26	**2024-25**
Opening balance	163.87	169.19
Addition during the year	64.00	58.20
Adjustment on account of reassessment /modification/termination	(8.17)	(3.15)
Adjustments on account of Demerger (Note 59)	14.10	-
Add: Interest Expenses	13.04	12.91
Less: Payments	(63.38)	(73.28)
Closing Balance	**183.46**	**163.87**
Current	**45.68**	**41.25**
Non-current	**137.78**	**122.62**

Note 53.1.3 Amounts recognized in profit or loss **(₹ in Crores)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Lease charges-Others (Refer Note 42)* #	31.88	34.86
Interest expenses#	13.04	12.76
Depreciation charge for right-of-use assets**	69.23	55.68

*Leases charges-Others includes rental charges of all assets that have lease period of 12 month or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

including continuing and discontinued operations :

** Refer note 5.3 for Depreciation charge right-of-use assets

(i) Interest expenses on lease liabilities relating to discontinued operations amounts ₹ Nil (P.Y : 1.00 Crores).

(ii) Expense related to short term leases relating to discontinued operations amounts ₹ Nil (P.Y.: 4.12 Crores).

Amounts recognized in statement of cash flows : **(₹ in Crores)**

Particulars	2025-26	2024-25
Total Cash Outflow for Leases	53.96	98.72

Contractual maturity analysis of undiscounted lease liabilities is given below:

Maturity Analysis of lease liabilities (undiscounted): **(₹ in Crores)**

Particulars	2025-26	2024-25
Less than 12 Months	49.73	42.17
More than 12 Months	193.22	164.56
Total	**242.96**	**206.73**

Note 53.2 The Company as a lessor

The Group accounted for its leases in accordance with Ind AS 116.

The Group has given certain portion of land, office building and guest house on lease with the lease term ranging from 11 months to 30 years. The lease rentals are subject to escalations over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Leases. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date. Lease rental income form operating leases are considered under other non - operating income.

(Refer note 34 Other Income) **(₹ in Crores)**

Particulars	2025-26	2024-25
Less than one year	0.97	0.91
One to two years	0.93	0.60
Two to three years	0.93	0.48
Three to four years	1.05	0.36
Four to five years	0.91	0.38
More than five years	0.37	1.24

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 54 RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES
(WITH REFERENCE TO IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS)
Revenue from Contracts with Customers:

A) Description of Performance obligations

1. **Revenue from Sale of Natural Gas:**
   Revenue from the sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas on metered/assessed measurements facility. In case of high sea sales, control is transferred to the customer on delivery of the gas outside the territorial water of India. Sale of natural gas includes excise duty but excludes VAT and GST collected from the customers on behalf of the Government.
2. **Revenue from Sale of Oil**
   Revenue from the sale of oil products is recognized at the point in time when control of the products is transferred to the customer.
3. **Gas Transportation Income:**
   Revenue from gas transmission is recognized over the period in which the related volumes of gas are delivered to the customers. Performance Obligation for Gas Transportation is to transport Natural Gas as per the contractual arrangement with the customer.
4. **Sale of Electricity:**
   Revenue from sale of power is recognised over time since the customer simultaneously receives and consumes the benefits provided by the Group's performance as electricity is generated and supplied. Revenue is measured based on the actual units of electricity delivered to customers. This method faithfully depicts the transfer of electricity to customers over the period of supply. Performance Obligation for sale of electricity is delivery of the electricity at metered/assessed measurements facility.
5. **Re-gasification income**
   Revenue from regasification services is recognised over the period in which the related services are performed by the Company.
6. **IT Service Income**
   Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Group assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.
   Revenue from sale of traded goods is recognised at the point in time when control is transferred to the customer, generally on delivery of the goods to the customer.
   The Group recognises revenue from operation and maintenance services, webhosting, webcasting services, server co-location, software as a service model over specified period of time on a straight line basis.
   The Group recognises revenue from software development services over time, using an input method to measure progress towards complete satisfaction of the service.
   Further, the Group recognises revenue from consultancy projects over time, using an output method to measure progress towards complete satisfaction of the service.
7. **Connection, Service and Fitting Income**
   Connection charges from customers deferred over the period when the performance obligation is satisfied.
   Industrial Customers: The performance obligations as per the contractual arrangement with the customer is to deliver gas over the tenure of the contract. Consequently, the connection charges is to be deferred over the contract period.
   Domestic Customer: The connection charges is to be deferred over the period of delivery of gas. It is reasonably expected by the Group that the gas is procured by the customer and supplied by the company a perpetual basis. Consequently the connection charges are to be deferred over the useful life of the connection facility (i.e. 18 years).

B) Disaggregated revenue information

Set out below is the disaggregation of the revenue from contracts with customers (Refer note 34): **(₹ in Crores)**

Type of goods or service	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of natural gas (City Gas Distribution and Gas trading Business segment)	23,344.93	26,881.62
Sale of gas - Joint Arrangements (E&P Business segment)	18.48	6.41
Sale of oil - Joint Arrangements (E&P Business segment)	65.57	67.52
Sale of electricity (Refer (I)) (Power Segment)	584.52	1,097.17
Re-gasification income (Regasification Business & Gas trading business segment)	241.44	76.58
Revenue from transportation of gas (net) (Gas trading business segment)	15.05	25.95
IT Service Income	44.72	41.56
Other operating revenue	110.02	116.08
Total Revenue from Contract with Customers	**24,424.73**	**28,312.89**

Other Operating revenue substantially includes Gas transmission/compression income (including excise duty), yearly fees income, take-or-pay income, and connection, service and fitting income.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 54 RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued.....)
(WITH REFERENCE TO IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS)

(I) In case of subsidiary - GSPC Pipavav Power Company Limited, during the year FY 25-26, 702 MW (Gas based power station) had been operated as per the instructions of GUVNL. In FY 25-26, available inventory of gas was 9.39 MMSCM and GUVNL allocated total 15 MMSCM gas to the Group besides spot purchase of 1.16 MMSCM. Out of total available 25.55 MMSCM gas, approx. 25.19 MMSCM gas was consumed till 31-03-2026. The balance gas approx.0.36 MMSCM may be consumed during FY 26-27. Heat rate from unit start to technical minimum load is very high against admissible by GUVNL on normative basis. Also due to frequent start stop and operation for shorter period, as per requirement of GUVNL, overall heat rate remained very high. GUVNL was paying bare minimum fixed cost to the Group and such operation of units for few hours in a day was resulting in huge financial loss on account of Station Heat Rate. During the year 2025-26 for GUVNL operations, the overall Heat Rate of the plant during the above mentioned operations came to about 2761 kCal/ kWh as against 1850 kCal/ KWh as admissible by GUVNL. Thus, due to frequent start stop, the Group incurred operational loss on account of Station Heat Rate, amounting to approx. ₹ 50 Crores during the year 2025-26. To mitigate the subject matter, the Group officials had conducted various meetings with GUVNL & SLDC officials and requested them to reimburse the said SHR losses.

(₹ in Crores)

Disaggregation of Timing of Revenue recognition	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue recognised at a point in time	23,486.26	27,029.57
Revenue recognised over a period of time	938.47	1,283.32
Total Revenue from Contract with Customers	**24,424.73**	**28,312.89**

C) Reconciliation of the amount of revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue as per contracted price	24,425.15	28,313.24
Adjustments		
Rebate / Discount	(0.42)	(0.35)
Revenue from contract with customers	**24,424.73**	**28,312.89**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
(I)	**Receivables**		
	Trade receivables	1,546.41	1,974.60
	Unbilled Revenue	205.96	171.23
	Total Trade receivables	**1,752.37**	**2,145.83**
(ii)	**Contract liabilities (Current Liabilities - Others)**		
	Advance from customers	22.38	19.71
	Deferred Revenue (Refer Note 54.1)	15.47	16.48
	Total contract liabilities (Current Liabilities - Others)	**37.85**	**36.19**
(iii)	**Contract liabilities (Non - Current Liabilities - Others)**		
	Deferred Revenue (Refer Note 54.1)	75.39	75.99
	Total contract liabilities (Non - Current Liabilities - Others)	**75.39**	**75.99**
(iv)	Income recognised during the year out of opening balance of Contract Liability	15.64	19.38

Note 54.1 Deferred Revenue includes connection, service and fitting income , yearly fees income etc.

Note 54.2 Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Note 55 Disclosure of Employee Benefits

This note provides disclosure as required by Ind AS 19 - Employee Benefits:

(a) Contributions Defined Contribution Plan, recognised as expense for the period are as under: **(₹ in Crores)**

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i)	Provident Fund	13.93	18.89
(ii)	Super Annuation fund	1.63	4.20
(iii)	National Pension Scheme	4.89	4.94

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 55 Disclosure of Employee Benefits (Continued.....)

(b) Define Benefit Plans and Other Long term employee benefit obligation

The following table set out the funded status of the Gratuity, Loyalty Bonus, Leave Encashment and Post Retirement Medical Benefit Scheme (PRMBS) and Unfunded status of Leave Encashment and the amounts recognized in the Group's financial statement as at 31st March, 2026 and 31st March, 2025 as required by Ind As 19 - Employee Benefits. Provision has been made as per actuarial valuation. The principal assumptions used in actuarial valuation and necessary disclosures are as below:

(₹ in Crores)

Sr. No.	Particulars	31st March 2026					31st March 2025				
		Gratuity (Funded)	Loyalty Bonus (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	PRMBS (Funded)	Gratuity (Funded)	Loyalty Bonus (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	PRMBS (Funded)
A.	**Assumptions**										
	Discount rate	7.05% - 7.50%	7.05% - 7.25%	7.05% - 7.15%	7.25%	7.90%	6.70% - 6.85%	6.75% - 6.80%	6.75% - 7.20%	6.70% - 6.80%	6.80% -6.90%
	Rate of return on plan assets	7.05% - 8.00%	7.05% - 7.25%	7.05% - 8.00%	NA	7.90%	6.75% - 8.00%	6.75% - 6.80%	6.75% - 8.00%	NA	6.90% -7.20%
	Salary Escalation	7.00% - 9.25%	7.00%	7.00%	7.00% - 9.25%	9.00%	7.00% - 9.25%	7.00%	7.00%	7.00% - 9.25%	9.00%
	Medical Inflation Rate	NA	NA	NA	NA	9.00%	NA	NA	NA	NA	9.00%
	Withdrawal rate	3% to 5% at younger age reducing to 1% at old age	5% at younger age reducing to 1% at old age	5% at younger age reducing to 1% at old age	3% to 5% at younger age reducing to 1% at old age	5% at younger age reducing to 1% at old age	3% to 5% at younger age reducing to 1% at old age	5% at younger age reducing to 1% at old age	5% at younger age reducing to 1% at old age	3% to 5% at younger age reducing to 1% at old age	5% at younger age reducing to 1% at old age
B.	**Change in defined benefit obligations**										
	Liability at the beginning of the period	163.99	18.22	21.84	74.11	3.97	153.67	16.04	19.92	77.01	2.63
	Transfer on account of Demerger (Note 59)	(50.77)	0.00	-	(24.18)	(2.72)	-	-	-	-	-
	Transfer in/(out) obligation	-	-	-	-	-	(0.07)	-	-	-	-
	Current service cost	7.92	1.07	0.27	4.09	0.01	10.51	1.05	0.35	4.35	0.16
	Interest cost	7.52	1.21	1.44	3.34	0.08	10.78	1.12	1.40	5.45	0.19
	Past service cost	19.16	-	-	-	-	0.87	-	-	-	0.76
	Contribution by employee	-	-	-	-	-	-	-	-	-	0.02
	Benefits paid	(7.11)	(0.69)	(1.06)	(4.80)	-	(8.37)	(0.82)	(0.99)	(7.76)	-
	Actuarial (Gain) / Loss due experience adjustment	(4.06)	(0.52)	(0.47)	(1.61)	(0.07)	(3.71)	0.05	0.12	(4.15)	(0.08)
	Actuarial (Gain) / Loss due change in financial estimate	(5.38)	0.32	0.17	(2.66)	(0.18)	0.32	0.79	1.04	(0.78)	0.29
	Total liability at the end of the period	**131.27**	**19.60**	**22.19**	**48.29**	**1.09**	**163.99**	**18.22**	**21.84**	**74.11**	**3.97**
C.	**Change in fair value of plan assets**										
	Opening fair value of plan assets	155.79	16.27	19.87	-	1.49	144.61	14.11	17.75	-	1.41
	Transfer on account of Demerger (Note 59)	(48.91)	-	-	-	(1.10)	-	-	-	-	-
	Transfer in/(out) plan assets	-	-	-	-	-	(0.13)	-	-	-	-
	Expected return on plan assets	6.57	0.09	0.30	-	-	6.83	0.08	0.30	-	-
	Return on plan assets excluding amounts included in interest income	0.77	1.03	1.15	-	0.03	3.69	0.94	1.02	-	0.11
	Actuarial gain / (loss)	(1.77)	0.08	0.00	-	-	0.37	0.26	0.43	-	(0.05)
	Contribution by employee	-	-	-	-	-	-	-	-	-	0.02
	Contributions by employer	2.62	1.59	0.75	-	0.85	8.79	1.70	1.36	-	-
	Benefits Paid	(7.11)	(0.69)	(1.06)	-	-	(8.38)	(0.82)	(0.99)	-	-
	Closing fair Value of plan assets	**107.95**	**18.37**	**21.01**	**-**	**1.27**	**155.79**	**16.27**	**19.87**	**-**	**1.49**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 55 Disclosure of Employee Benefits (Continued.....)

(₹ in Crores)

Sr. No.	Particulars	31st March 2026					31st March 2025				
		Gratuity (Funded)	Loyalty Bonus (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	PRMBS (Funded)	Gratuity (Funded)	Loyalty Bonus (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	PRMBS (Funded)
D.	**Expenses recognised in the statement of profit & loss #**										
	Current service cost	7.94	1.07	0.27	4.09	0.01	10.51	1.05	0.35	4.35	0.16
	Past service cost	19.16	-	-	-	-	0.87	-	-	-	0.76
	Interest cost	6.98	1.12	1.30	3.34	0.08	10.25	1.04	1.27	5.45	0.19
	Expected return on plan assets	(6.78)	(1.03)	(1.31)	-	(0.03)	(9.98)	(0.94)	(1.19)	-	(0.11)
	Actuarial (Gain) / Loss	(7.68)	(0.29)	(0.30)	(4.27)	(0.25)	(3.76)	0.58	0.73	(4.94)	0.26
	Expenses recognised in statement of profit & loss	**19.62**	**0.87**	**(0.04)**	**3.16**	**(0.19)**	**7.87**	**1.72**	**1.16**	**4.86**	**1.26**
E.	**Actuarial Gain / Loss recognized during the year**										
	Actuarial (gain) / losses on obligations :										
	Due to change in financial assumption	(5.73)	(0.57)	(0.47)	(2.66)	(0.18)	0.32	0.79	1.04	(0.78)	0.29
	Due to change in demographic assumption	-	-	-	-	-	-	-	-	-	-
	Due to experience adjustment	(3.72)	0.37	0.17	(1.61)	(0.07)	(3.71)	0.05	0.12	(4.15)	(0.08)
	Return on plan assets excluding amounts included in interest income	1.77	(0.08)	0.00	-	-	(0.37)	(0.26)	(0.43)	-	0.05
	Net Actuarial (gain) / loss recognized	**(7.68)**	**(0.29)**	**(0.30)**	**(4.27)**	**(0.25)**	**(3.76)**	**0.57**	**0.73**	**(4.94)**	**0.26**
F.	**Balance Sheet Reconciliation**										
	Liability at the end of the year	131.27	19.60	22.19	48.29	1.09	163.99	18.22	21.84	74.11	3.97
	Plan assets at the of the year	107.95	18.37	21.01	-	1.27	155.79	16.27	19.87	-	1.49
	Amount recognised in the balance sheet	**23.32**	**1.23**	**1.18**	**48.29**	**(0.18)**	**8.20**	**1.95**	**1.97**	**74.11**	**2.48**
	Current	**7.56**	**0.93**	**0.18**	**2.86**	**(0.18)**	**3.88**	**1.12**	**0.83**	**2.78**	**0.89**
	Non-Current	**15.76**	**0.29**	**1.00**	**45.43**	**-**	**4.32**	**0.82**	**1.15**	**71.34**	**1.59**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 55 Disclosure of Employee Benefits (Continued.....)

(c) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below: **(₹ in Crores)**

Particulars	As at 31st March 2026							
	Increase				Decrease			
	Gratuity	Leave Encashment	Loyalty Bonus	PRMBS	Gratuity	Leave Encashment	Loyalty Bonus	PRMBS
Discount rate - 0.5%	120.40	65.30	19.72	1.03	132.28	73.76	20.54	1.19
Salary growth rate - 0.5%	131.47	72.61	21.61	-	121.08	66.31	18.74	-
Withdrawal rate - 10%	122.24	68.73	18.26	1.09	122.30	67.60	19.60	1.12
Medical inflation rate - 0.5%	-	-	-	1.19	-	-	-	1.03

(₹ in Crores)

Particulars	As at 31st March 2025							
	Increase				Decrease			
	Gratuity	Leave Encashment	Loyalty Bonus	PRMBS	Gratuity	Leave Encashment	Loyalty Bonus	PRMBS
Discount rate - 0.5%	142.56	83.32	15.56	3.60	158.41	93.37	17.46	4.38
Salary growth rate - 0.5%	157.81	93.49	17.23	3.01	143.06	83.13	15.79	2.76
Withdrawal rate - 10%	150.02	88.07	16.36	3.92	150.31	88.20	16.60	4.02
Medical inflation rate - 0.5%	-	-	-	1.35	-	-	-	3.61

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationships between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

(d) Gratuity Benefits Plan:

The benefit is governed by the Payment of Gratuity Act, 1972 (as amended). The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	No ceiling (Except erstwhile (Gujarat State Petroleum Corporation Limited) (GSPC) : 25 Lakhs)
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability) (1 Year for Contract Employees)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years

(i) Entity responsibilities for the governance of the plan :

Risk the Plan

Following are the risk which the plan exposes the entity :

(a) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due one of the following reasons:

- Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result in an increase in Obligation at a rate that is higher than expected.
- Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
- Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(b) Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(c) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Group there can be strain on the cash flows.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 55 Disclosure of Employee Benefits (Continued.....)

(d) Market Risk:

Market risk is a collective term for risks that are related the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed fluctuations in the yields as at the valuation date.

(e) Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies pay higher benefits the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have be recognized immediately in the year when any such amendment is effective.

(ii) The Group has participated in Group Gratuity Scheme Plan with Life Insurance Corporation of India (LIC), HDFC Life Insurance Co. Ltd, SBI Life Insurance Co. Ltd. Aditya Birla Sun Life Insurance Co. Ltd. and Bajaj Allianz Life Insurance Company Ltd (collectively referred as Insurance Co.) through Gratuity Trust meet its gratuity liability. The present value of the plan assets represents the balance available at the end of the year. The total value of plan assets is as certified by the various life insurance co.

(a) Composition of the plan assets:-

Particulars	Gratuity		Leave Encashment (Funded)		Loyalty Bonus		PRMBS	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Bank balance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	2.00%
Policy of insurance	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	95.00%
Others (Special Deposit Scheme etc.)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	97.00%	4.00%

(b) The trustees of the plan have outsourced the investment management of the fund an insurance company. The insurance company in turn manages these funds as per the mandate provided them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible explicitly follow an asset-liability matching strategy manage risk actively in a conventional fund.

(c) Expected benefit payments as on 31st March 2026 for gratuity. (Undiscounted)

Particulars	1-3 years	4-5 Years	6 year & Above
Cash flow (₹ in Crores)	30.91	20.38	202.66
Distribution (in %)	12.17%	8.03%	79.80%

(d) Expected benefit payments as on 31st March 2026 for Privilege Leave encashment benefits. (Undiscounted)

Particulars	1-3 years	4-5 Years	6 year & Above
Cash flow (₹ in Crores)	13.24	7.66	119.65
Distribution (in %)	9.42%	5.45%	85.13%

(e) Expected benefit payments as on 31st March 2026 for Loyalty Bonus. (Undiscounted)

Particulars	1-3 years	4-5 Years	6 year & Above
Cash flow (₹ in Crores)	3.72	2.39	10.58
Distribution (in %)	22.29%	14.32%	63.39%

(f) Expected benefit payments as on 31st March 2026 for PRMBS. (Undiscounted)

Particulars	1-3 years	4-5 Years	6 year & Above
Cash flow (₹ in Crores)	0.10	4.68	4.68
Distribution (in %)	1.06%	49.47%	49.47%

(g) Other Notes :

(i) The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for the Plan Assets management.

(ii) The actuarial valuation takes in account the estimates of future salary increases, inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The management has relied on the overall actuarial valuation conducted by the actuary.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 55 Disclosure of Employee Benefits (Continued.....)

(iii) The Group has provided long service award benefits to its employees who completed 15/20/25 Years of employment with the Group (for eligible employees). Long Service Awards are recognised as a liability based on actuarial valuation of the defined benefit obligation as at the balance sheet date. Accordingly, expenses of ₹ 0.83 Crores (PY.: ₹ 0.25 Crores) has been charged the Statement of Profit and Loss towards Long service awards. The Group has recognised Current Liability of ₹ 1.26 Crores (PY.: ₹ 0.43 Crores) and Non-Current Liability of ₹ 1.20 Crores (PY.: ₹ 1.20 Crores) as at 31st March, 2026 and Discount rate considered for current year is 7.25 % (PY.: 6.80 %).

(iv) The Government has notified the Code on Social Security, 2020 ("Social Security Code"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21 November 2025. The corresponding supporting rules (Central Rules) under these codes have been notified by Central Government w.e.f 8 May 2026. However State Rules in this regard are yet to be notified. The Group has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on available information & it's best judgment in consultation with external experts and in consistent with the guidance provided by the Institute of Chartered Accountants of India.

The Impact of new labour code on obligation of employee benefits ₹ 19.06 Crores has been recognised in the financial statements of the Group for the year ended on 31st March 2026. Further, the Group continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

(v) All assets and liabilities of ESOP Trust of erstwhile Gujarat Gas Limited had been liquidated during previous year and ESOP trust has been wound up in September 2023.

(vi) The Group (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) was maintaining the Provident Fund contribution corpus of employees through GSPC EPF Trust. In this regard, a decision was taken in the 249th Meeting of the Board of Directors held on 30th May 2022 vide which the Board had approved the liquidation of GSPC EPF Trust and to transfer the entire employee provident funds maintained in the name of GSPC EPF Trust to EPFO (Employee Provident Fund Organisation). The Board of Directors has also approved that in the event Trust undergoes any loss due to premature withdrawals from the investments for the reason of liquidation of Trust or any additional contribution as required by EPFO, GSPC shall make good such loss/contribution to the Trust/EPFO. In this regards EPFO has provided necessary approval for withdrawal of exemption / relaxation of trust, with an effective date of surrender being 1st May 2023, for which the Group (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) had sold / liquidated all of its investments held by the trust and the proceeds of which were deposited to EPFO. The establishment (erstwhile Gujarat State Petroleum Corporation Limited (GSPC)) has deposited ₹ 0.24 Crores with EPFO India on 19th July 2025 towards loss incurred on surrendering of the trust as per EPFO Audit for the FY 2023-24. A Third-Party Audit was also conducted as per directions of EPFO India to confirm that no further payments are due to EPFO from the establishment on account of the surrendering of the trust.

Note 56 Additional Regulatory Information

Note 56.1 Loan and advances granted to specified person:

(A) Loans / Advance in the nature of loan - Repayable on Demand: **(₹ in Crores)**

Sr. No.	Type of Borrowers	As at 31st March, 2026		As at 31st March, 2025	
		Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs *	0.44	5.11%	0.45	2.88%
4	Related Parties	-	-	-	-
	Total	**-**	**-**	**-**	**-**

* These loans are paid by the Transferor Companies.

(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment: **(₹ in Crores)**

Sr. No.	Type of Borrowers	As at 31st March, 2026		As at 31st March, 2025	
		Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	-	-
	Total	**-**	**-**	**-**	**-**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 56 Additional Regulatory Information (Continued.....)

Note 56.2 Relationship with struck off companies:

Based on the information available with the Company, the required disclosure are given below: **(₹ in Crores)**

Sr. No.	Name of struck of companies	Nature of transaction	Balance Outstanding	Relationship with struck off company if any
As at 31st March, 2026				
1	Investment in securities	NA	Nil	NA
2	Receivables	NA	Nil	NA
3	Payables			
	Gujarat Shalimar Hotels Pvt. Ltd.	Supply of Material / Service provided	0.00	Vendor
	P. S. Steel Tubes Ltd.	Supply of Material / Service provided	0.04	Vendor
	Marcus Evans Hindustan Pvt ltd	Supply of Material / Service provided	0.01	Vendor
	Harihar Organics Pvt. Ltd.	Customer deposits / Advances	0.02	Customer
	Maurya Gymkhana Pvt. Ltd	Customer deposits / Advances	0.00	Customer
	Ganga Fashions P. Ltd.	Customer deposits / Advances	0.08	Customer
	Akshya Chemicals	Customer deposits / Advances	0.18	Customer
	Lanxess India Pvt. Ltd.	Customer deposits / Advances	1.44	Customer
	Hotel Oasis (S) Pvt. Ltd.	Customer deposits / Advances	0.01	Customer
	Vardhman Acrylics Limited	Customer deposits / Advances	0.01	Customer
4	Shares held by struck off Company			
	Dreams Broking Private Limited	Equity share capital	0.00	Shareholder
5	Other outstanding balances (to be specified)	NA	-	NA
As at 31st March, 2025				
1	Investment in securities	NA	Nil	NA
2	Receivables	NA	Nil	NA
3	Payables	NA	Nil	NA
4	Shares held by struck off Company			
	Dreams Broking Private Limited	Equity share capital	0.00	Shareholder
5	Other outstanding balances (to be specified)	NA	Nil	NA

Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 56.3 Wilful Defaulter

None of the Companies in the Group is not declared as wilful defaulter by any bank or financial institution or other lenders during the period and comparative period.

Note 56.4 Utilisation of borrowed funds

The Group has used the borrowings from banks for the specific purpose for which it was taken during the period and comparative period.

Note 56.5 Registration of charges or satisfaction with Registar of Companies (ROC)

The Company has registered charge and satisfaction with ROC within statutory time period during the period and comparative period.

Note 56.6 Details of Benami Property held

The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the Group under the said Act and Rules during the period and comparative period.

Note 56.7 Utilisation of borrowed funds, share premium and other funds

During the period and comparative period, the Group has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or entities including foreign entities identified in any manner whatsoever by or on behalf of the Group as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

During the period and comparative period, the Group has not received any fund from any person or entities including foreign entity (funding parties) with the understanding that the Group would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 56 Additional Regulatory Information (Continued.....)

Note 56.8 Compliance with number of layers of Companies

As the Company is a Government Company, in terms of section 2(45) of the Companies Act, compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017, is not applicable during the period and comparative period.

Note 56.9 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the period and comparative period.

Note 56.10 Undisclosd Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the period in tax assessments under the Income Tax Act, 1961 during the period and comparative period.

Note 56.11 The balances of trade receivables, trade payables, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the Group.

Note 57 Segment information

1. **Description of segment and principal activities**

   The Company's Board of Directors monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and has identified five reportable segments of its business.

   a) **Exploration and Production (E&P) :** The Group is engaged in oil and gas exploration and production operations.

   b) **Gas Trading :** The Group is engaged in procurement of gas from international and domestic market to meet the demand of natural gas across India.

   c) **Power :** The Group is generation of electricity from renewable and non-renewable sources.

   d) **Gas Transmission :** The Group is engaged in the business of transmission of natural gas through transmission pipeline (upto 31 March 2025).

   e) **City Gas Distribution :** The Group is engaged in the business of a city gas distribution involving distribution of natural gas.

   f) **Regasification business :** The Group is engaged in the business of regasification of liquified natural gas at LNG terminal.

2. **Segment revenue and expenses**

   Revenue and Expenses have been identified to a segment on the basis of operating activities of the segment. Revenue and Expenses which relate to common activities and are not allocable to segment on reasonable basis have been disclosed as "Unallocable".

3. **Segment asset and liabilities**

   Assets and liabilities which are directly identifiable to the segments have been allocated to relative segments. Assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocated.

4. **Information about geographical areas:**

   All non-current operating assets of the Group are held within India and whole revenue generated from external customers are related to Indian geography. No individual customer contributed more than 10% of Group's Total Revenue for the year ended March 31, 2026 and March 31, 2025.

5. **Information about product and services:**

   The Group's revenue from external customers for each product is same as that disclosed below under "segment revenue".

   The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 2.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 57 Segment information (Continued.....)

Statement of Segmentwise Revenue, Results, Assets and Liabilities:-

(₹ in Crores)

Particulars	For the Year Ended 31st March 2026								
	E & P	Gas Trading	Power	City Gas Distribution	Regasification Business	Unallocated*	Total	Inter Segment Elimination	Reported Total
A. Segment revenue									
External sales	84.05	7,735.30	584.52	15,975.95	0.19	44.72	24,424.73	-	24,424.73
Inter segment sales	8.88	8,350.68	-	0.05	310.86	0.68	8,671.15	(8,671.15)	-
Total segment revenue	**92.93**	**16,085.98**	**584.52**	**15,976.00**	**311.05**	**45.40**	**33,095.88**	**(8,671.15)**	**24,424.73**
B. Segment results									
Cost	65.05	14,956.96	439.24	11,886.25	-	-	27,347.50	(8,671.15)	18,676.35
Excise	-	-	-	810.29	-	-	810.29	-	810.29
Other Expense	-	24.93	168.77	1,323.53	94.29	-	1,611.52	-	1,611.52
Profit(+)/ loss(-)	**27.88**	**1,104.09**	**(23.49)**	**1,955.93**	**216.76**	**45.40**	**3,326.57**	**-**	**3,326.57**
Unallocated expenses	-	-	-	-		(274.55)	(274.55)	-	(274.55)
Operating Profit / (Loss)	**27.88**	**1,104.09**	**(23.49)**	**1,955.93**	**216.76**	**(229.15)**	**3,052.02**	**-**	**3,052.02**
Interest / dividend income	-	-	-	-	-	440.90	440.90	-	440.90
Other income	1.32	-	-	-	-	105.26	106.58	-	106.58
Finance Cost	(4.93)	-	(8.55)	(29.67)	(203.49)	(4.42)	(251.06)	-	(251.06)
Depreciation / Depletion / Amortization	(39.38)	-	(186.78)	(527.97)	(141.47)	(3.34)	(898.94)	-	(898.94)
Share of Profit from JV / Associates	-	-	-	-	-	141.26	141.26	-	141.26
Provision for taxation	-	-	-	-	-	(763.36)	(763.36)	-	(763.36)
	(42.99)	**-**	**(195.33)**	**(557.64)**	**(344.96)**	**(83.70)**	**(1,224.62)**	**-**	**(1,224.62)**
Profit / (Loss) from ordinary Activities	**(15.11)**	**1,104.09**	**(218.82)**	**1,398.29**	**(128.20)**	**(312.85)**	**1,827.40**	**-**	**1,827.40**
Other Exceptional item Income / (Expense)	(16.22)	-	(38.69)	-	(44.90)	(50.00)	(149.81)	-	(149.81)
Net profit / (loss) after tax from continuing & discontinued operations	**(31.33)**	**1,104.09**	**(257.51)**	**1,398.29**	**(173.10)**	**(362.85)**	**1,677.59**	**-**	**1,677.59**
* Segment Revenue includes other operating income which is directly attributable to each segment.									
C. Segment assets									
Segment assets	575.25	2,056.28	1,974.39	10,705.06	3,440.12	8,794.81	27,545.91	-	27,545.91
Total Assets	**575.25**	**2,056.28**	**1,974.39**	**10,705.06**	**3,440.12**	**8,794.81**	**27,545.91**	**-**	**27,545.91**
D. Segment Liabilities									
Segment Liabilities	322.18	1,219.19	708.18	3,086.21	3,123.55	228.47	8,687.78	-	8,687.78
Total Liabilities	**322.18**	**1,219.19**	**708.18**	**3,086.21**	**3,123.55**	**228.47**	**8,687.78**	**-**	**8,687.78**

* IT Service business included in unallocated as not significant

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 57 Segment information (Continued.....)
Notes to Standalone Financial Statements for the year ended on 31 st March 2026
Statement of Segmentwise Revenue, Results, Assets and Liabilities:-

(₹ in Crores)

Particulars	For the Year Ended 31st March 2025									
	E & P	Gas Trading	Power	Gas Transmission (Discontinued)	City Gas Distribution	Regasification Business	Unallocated*	Total	Inter Segment Elimination	Reported Total
A. Segment revenue										
External sales	73.93	9,947.10	1,095.94	431.27	17,184.99	-	41.56	28,774.79		28,774.79
Inter segment sales	8.60	10,046.49	-	32.81	0.05	462.42	2.91	10,553.28	(10,553.28)	-
Inter Company sales (Discontinued Operations)	-	-	-	649.10	-	-	-	649.10		649.10
Total segment revenue	**82.53**	**19,993.59**	**1,095.94**	**1,113.18**	**17,185.04**	**462.42**	**44.47**	**39,977.17**	**(10,553.28)**	**29,423.89**
B. Segment results										
Profit(+)/ loss(-)	7.44	1,200.67	236.63	885.49	2,021.10	326.51	44.47	4,722.31		4,722.31
Unallocated expenses	-	-	-	-	-	-	(463.43)	(463.43)	-	(463.43)
Operating Profit / (Loss)	**7.44**	**1,200.67**	**236.63**	**885.49**	**2,021.10**	**326.51**	**(418.96)**	**4,258.88**	**-**	**4,258.88**
Interest/ dividend Income	-	-	-	-	-	-	367.06	367.06	-	367.06
Other income	1.49	-	-	-	-	-	333.05	334.54	-	334.54
Finance Cost	(4.04)	-	(31.79)	(20.96)	-	(217.63)	(19.96)	(294.38)	-	(294.38)
Depreciation / Depletion / Amortization	(22.85)	-	(182.93)	(204.94)	(498.48)	(142.19)	(10.69)	(1,062.08)	-	(1,062.08)
Share of JV and Associates	-	-	-	-	-	-	(2.01)	(2.01)	-	(2.01)
Provision for taxation	-	-	-	-	-	-	1,239.02	1,239.02	-	1,239.02
	(25.40)	**-**	**(214.72)**	**(225.90)**	**(498.48)**	**(359.82)**	**1,906.47**	**582.15**	**-**	**582.15**
Profit / (Loss) from ordinary Activities	**(17.96)**	**1,200.67**	**21.91**	**659.59**	**1,522.62**	**(33.31)**	**1,487.51**	**4,841.03**	**-**	**4,841.03**
Other Exceptional item Income / (Expense)	(862.31)		-		-	-		(862.31)	-	(862.31)
Net profit / (loss) after tax from continuing & discontinued operations	**(880.27)**	**1,200.67**	**21.91**	**659.59**	**1,522.62**	**(33.31)**	**1,487.51**	**3,978.72**	**-**	**3,978.72**
* Segment Revenue includes other operating income which is directly attributable to each segment.										
C. Segment assets										
Segment assets	604.17	2,145.03	2,464.56	5,883.75	10,630.10	3,480.76	7,801.26	33,009.63		33,009.63
Total Assets	**604.17**	**2,145.03**	**2,464.56**	**5,883.75**	**10,630.10**	**3,480.76**	**7,801.26**	**33,009.63**	**-**	**33,009.63**
D. Segment Liabilities										
Segment Liabilities	354.44	1,021.46	919.52	516.99	2,945.18	3,195.49	-	8,953.08		8,953.08
Total Liabilities	**354.44**	**1,021.46**	**919.52**	**516.99**	**2,945.18**	**3,195.49**	**-**	**8,953.08**	**-**	**8,953.08**

* IT Service business included in unallocated as not significant

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued.....)

Amalgamation of Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited and GSPC Energy Limited with Gujarat Energy Limited (formerly known as Gujarat Gas Limited)

(i) Overview of the Scheme

The Board of Directors of the Company at its meeting held on 30th August 2024, had approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat 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 ("Scheme").

The Scheme inter alia provides for the following:-

1. Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. Post the amalgamation, demerger of "Gas Transmission Business Undertaking - GTBU" into GTL with appointed date as 1st April, 2025 (Refer Note 59).

The Hon'ble Ministry of Corporate Affairs, New Delhi ("Hon'ble MCA") vide final order dated 8th April 2026 ("Order") received by the Company on 17th April, 2026 sanctioned the Scheme. In terms of Clause 1.14 read with Clause 70 of the Scheme, the Effective Date is 1st May 2026 i.e. the date of filing of certified copy of aforesaid Order, along with a copy of the Scheme, with the Registrar of Companies, Ahmedabad and the Scheme has become effective.

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

The audited standalone financial statement of the Company for the year 2024-25 was approved by Board of Directors on 19th May 2025 and adopted by the shareholders of the Company at Annual General Meeting conducted on 25th September 2025. The aforesaid Composite Scheme of Amalgamation and arrangement having been approved subsequently, the Company has now prepared the Standalone Financial Statements for the financial year 2025-26 incorporating the impact of the amalgamation / merger from 1 April 2024. Accordingly, operations of all the transferors Companies, have been accounted for in the financial statements of the Company with restated comparative financial year 2024-25 with effect from 1st April, 2024.

Accordingly, the Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme in the standalone financial statement for the year ended 31 March 2026, using the pooling of interest method which is in accordance with Appendix C - 'Business combinations of entities under common control' to Ind AS 103 'Business Combinations' and accordingly, the comparative financial information for the year ended March 31, 2025, presented have been restated with effect from 1st April 2024.

(ii) Overview of the Transferor / Transferee Companies

The Company (Merged entity Undertaking) is engaged in the business of exploration and production of oil and gas, gas trading, gas transmission, city gas distribution and wind power generation. The acquisition is in-line with the Company's strategy to grow the business with aim to streamline the corporate structure, enhance operational efficiency, and unlock shareholder value.

The Scheme covers the below entities:

1. **Gujarat Gas Limited (GGL),** a listed company incorporated under the Companies Act 1956 and a Government Company under section 2(45) of the Companies Act, 2013, is a city gas distribution company primarily engaged in the business of natural gas involving distribution of gas and also engaged in the business of transmission of natural gas through pipeline (Hapi pipeline).
2. **Gujarat State Petroleum Corporation Limited (GSPC),** an unlisted company incorporated under the Companies Act 1956 and a Government Company under section 2(45) of the Companies Act, 2013, is primarily engaged in the business of natural gas trading, having participating interest in 11 operating exploration and production blocks and engaged in the business of sale of electricity generated through windmills.
3. **Gujarat State Petronet Limited (GSPL),** a listed company incorporated under the Companies Act 1956 and a Government Company under section 2(45) of the Companies Act, 2013, is primarily engaged in the business of transmission of natural gas through pipeline and engaged in the business of sale of electricity generated through windmills.
4. **GSPC Energy Limited (GEL),** an unlisted company incorporated under the Companies Act 2013 and a Government Company under section 2(45) of the Companies Act, 2013, is primarily engaged in the business of trading of natural gas.
5. **GSPL Transmission Limited (GTL),** an unlisted company incorporated under the Companies Act 2013 and a Government Company under section 2(45) of the Companies Act, 2013, is to be engaged in the business of transmission of natural gas through pipeline.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued.....)

(iii) Purchase Consideration

Upon the coming into effect of the Scheme of Amalgamation and Arrangement, and with effect from the appointed date, the Transferee Company shall issue and allot to each shareholder of the Transferor Companies whose name is recorded in the register of members of the Transferor Companies on the Record Date i.e. 12th May 2026 as specified in the Scheme in the following Share Exchange Ratio:

1. **Amalgamation of GSPC into GGL:** 10 (Ten) equity shares of GGL of ₹ 2/- each fully paid up for every 305 (Three Hundred and Five) equity shares of GSPC of ₹ 1/- each fully paid up.
2. **Amalgamation of GSPL into GGL:** 10 (Ten) equity shares of GGL of ₹ 2/- each fully paid up for every 13 (Thirteen) equity shares of GSPL of ₹ 10/- each fully paid up.
3. **GEL** would be wholly owned subsidiary (WOS) of GGL upon Part III of the Scheme becoming effective. No additional consideration will be paid for the merger as the value of the investments held by the Transferee company in the GEL shall stand cancelled pursuant to amalgamation.

(iv) Accounting treatment of the amalgamation:

The Company has given effect to accounting in the standalone financial statements of the Company for the financial year ended 31st March 2026 as follows:

The said amalgamation meets the definition of business as per the Ind AS 103 Business Combination. This business combination is accounted for in the financial statements for the year ended 31 March 2026 using the 'pooling of interest' method as per Appendix C – Business Combination of Entities under Common Control to Ind AS 103 - Business Combinations as notified under the Companies Act, 2013 which involves the following:

a) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combinations is accounted with effect from 1 April 2024. In view of the above, the standalone financial statements for the year ended 31st March 2026 have been prepared to give impact of the Scheme and previous period comparative information was restated as per the requirements of Appendix C to Ind AS 103.

b) The Company has recorded all the asset, liabilities and reserves, as appeared in the books of all the Transferor Companies (GSPC, GSPL and GEL) and vested in the Transferee Company pursuant to this Scheme, at their respective carrying amounts (book value) as appearing in the books of the transferor Companies.

c) The identity of the reserves pertaining to the Transferor Companies has been preserved and the same has recorded in the standalone financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Companies (after taking into consideration of reclassification of security premium and general reserve in the books of Transferor Company 1 pursuant to this Scheme).

d) All the inter-company balances among the Transferee Company and Transferor Companies, appearing in the books of the respective companies and Transferee Company has been cancelled and there is no further obligation in that behalf.

e) The value of investment among the Transferee and Transferor Companies (held by transferee company in transferor company(ies) or vice versa) appearing in the books of the respective companies and Transferee Company has cancelled pursuant to the Scheme.

f) The Transferee Company has recorded equity share capital for the aggregate face value of the equity shares to be issued by the Company pursuant to the Scheme as "Equity share capital pending issuance".

g) No adjustments are made to reflect fair values, or recognise any new assets or liabilities.

h) The surplus/ deficit, if any arising after taking /giving the effect of adjustments referred to above, has been transferred to Capital Reserve in the the standalone financial statements of the Transferee Company and the same is presented separately as "Capital Reserve on Business Combination" with disclosure of its nature and purpose in the notes to the standalone financial statements of the Transferee Company.

Considering the above, the resultant difference between the book value of assets, liabilities and reserves taken-over as on the appointed date (after giving impact of investments, inter company elimination and consideration issued) amounting to ₹ 2,427.68 Crores is transferred / (debited) to "Capital Reserve on Business Combination" in accordance with the Scheme and Ind AS 103 - Business Combination.

Accordingly, the amalgamation / merger has resulted in transfer of assets, liabilities and reserves in accordance with the terms of the Scheme and the following table represents reported numbers and restated numbers in the books of the Company (Gujarat Energy Limited) based on above:

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued.....)

Balance Sheet as on 01.04.2024 and 31.03.2025 (₹ in Crores)

Balance Sheet Head	Gujarat Energy Limited (STANDALONE)		
	As on 01.04.2024 (Pre merger)	As on 01.04.2024 (Post Merger)	As on 31.03.2025 (Post Merger)
ASSETS			
Non-Current Assets			
Property, plant and equipment	6,971.87	10,545.34	11,130.64
Capital work in progress	899.56	1,734.15	1,185.02
Investment property	1.30	1.46	12.22
Intangible assets	537.37	685.97	690.89
Intangible assets under development	18.44	122.28	15.83
Right-of-use assets	252.24	269.41	341.11
Financial assets			
Investment in Subsidiaries, Associates and Joint Ventures	0.03	2,837.45	2,908.33
Other Investments	135.04	333.31	340.48
Loans	2.22	62.56	65.55
Other financial assets	104.47	200.47	139.50
Non - current tax assets (net)	-	258.94	696.92
Deferred tax assets (Net)	-	-	504.69
Other non-current assets	507.00	831.00	745.13
Total Non-Current Assets	**9,429.54**	**17,882.34**	**18,776.31**
Current Assets			
Inventories	58.67	827.03	707.49
Financial Assets			
Trade receivables	1,029.84	2,078.62	2,233.76
Cash and cash equivalents	915.98	2,133.59	712.27
Other Bank balances	10.14	374.94	2,093.37
Loans	2.99	4.79	4.72
Other financial assets	12.83	2,514.62	3,608.16
Other current assets	198.36	290.33	284.24
Total Current Assets	**2,228.81**	**8,223.92**	**9,644.01**
Non-Current Assets held for sale			
Assets held for sale	-	39.93	40.74
Total Non-Current Assets held for Sale	**-**	**39.93**	**40.74**
TOTAL ASSETS	**11,658.35**	**26,146.19**	**28,461.06**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued.....)

Balance Sheet as on 01.04.2024 and 31.03.2025 (₹ in Crores)

Balance Sheet Head	Gujarat Energy Limited (STANDALONE)		
	As on 01.04.2024 (Pre merger)	As on 01.04.2024 (Post Merger)	As on 31.03.2025 (Post Merger)
EQUITY AND LIABILITIES			
Equity			
Equity share capital	137.68	63.10	63.10
Equity share capital pending issuance	-	124.54	124.54
Other equity	7,551.58	19,223.48	23,052.00
Total Equity	**7,689.26**	**19,411.12**	**23,239.64**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Lease liabilities	117.77	108.79	106.98
Other financial liabilities	-	23.07	22.41
Provisions	52.58	156.69	141.70
Deferred tax liabilities (Net)	910.75	713.82	-
Other non-current liabilities	73.05	110.59	124.24
Total Non-Current Liabilities	**1,154.15**	**1,112.96**	**395.33**
Current Liabilities			
Financial liabilities			
Lease liabilities	32.49	32.29	34.38
Trade payables	700.21	2,651.15	1,494.99
Other financial liabilities	1,908.19	2,442.56	2,576.84
Other current liabilities	140.59	442.66	684.51
Provisions	26.83	33.46	35.24
Current tax liabilities (Net)	6.63	8.58	0.13
Total Current Liabilities	**2,814.94**	**5,610.70**	**4,826.09**
Non-Current Liabilities held for sale			
Liabilities held for sale	-	11.41	-
Total Non-Current Liabilities held for Sale	**-**	**11.41**	**-**
TOTAL LIABILITIES	**3,969.09**	**6,735.07**	**5,221.42**
TOTAL EQUITY AND LIABILITIES	**11,658.35**	**26,146.19**	**28,461.06**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued.....)

Summary of Financial Statement of Transferor Companies (Pre-Merger)

The assets, liabilities and reserves including equity as transferred from the Transferor Companies (GSPC, GSPL and GEL) at their respective carrying amount are as below: **(₹ in Crores)**

Balance Sheet Head	GSPC (STANDALONE)		GSPL (STANDALONE)		GEL (STANDALONE)	
	31.03.2025	01.04.2024	31.03.2025	01.04.2024	31.03.2025	01.04.2024
ASSETS						
Non-Current Assets						
Property, plant and equipment	476.86	720.06	3,413.58	2,887.50	-	-
Capital work in progress	79.21	72.81	282.00	761.79	-	-
Investment property	1.02	1.04	-	-	-	-
Other Intangible assets	0.66	0.85	151.14	147.76	-	-
Intangible assets under development	0.49	103.79	0.24	0.04	-	-
Financial assets						
Investment in Subsidiaries, Associates and Joint Ventures	3,989.71	3,928.24	5,221.92	5,212.56	0.05	-
Other Investments	128.38	121.71	116.88	117.16	-	-
Loans	2.71	3.50	4.88	5.93	-	-
Other financial assets	47.27	102.57	17.94	13.30	-	-
Non - current tax assets (net)	131.70	192.26	-	-	0.02	0.07
Other non-current assets	178.85	189.91	135.21	126.81	-	0.03
Total Non-Current Assets	**5,036.86**	**5,436.74**	**9,343.79**	**9,272.85**	**0.07**	**0.10**
Current Assets						
Inventories	388.78	557.53	257.07	210.84	-	-
Financial Assets						
Trade receivables	1,382.44	1,249.91	109.62	141.23	2.32	2.32
Cash and cash equivalents	343.84	1,207.55	40.91	8.25	0.66	1.81
Other Bank balances	170.99	684.39	1,889.81	465.19	0.03	-
Loans	57.47	51.29	1.64	1.40	-	-
Other financial assets	1,984.38	739.01	321.04	974.35	5.83	5.95
Other current assets	177.46	203.99	12.74	6.74	0.04	0.04
Total Current Assets	**4,505.36**	**4,693.67**	**2,632.83**	**1,808.00**	**8.88**	**10.12**
Non-Current Assets held for sale						
Assets held for sale	24.89	39.93	15.86	-	-	-
Total Non-Current Assets held for Sale	**24.89**	**39.93**	**15.86**	**-**	**-**	**-**
TOTAL ASSETS	**9,567.11**	**10,170.34**	**11,992.48**	**11,080.85**	**8.95**	**10.22**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued.....)

(₹ in Crores)

Balance Sheet Head	GSPC (STANDALONE)		GSPL (STANDALONE)		GEL (STANDALONE)	
	31.03.2025	01.04.2024	31.03.2025	01.04.2024	31.03.2025	01.04.2024
EQUITY AND LIABILITIES						
Equity						
Equity share capital	1,075.65	1,075.65	564.21	564.21	0.05	0.05
Other equity	6,835.83	6,104.54	10,219.10	9,705.83	1.39	1.61
Total Equity	**7,911.48**	**7,180.19**	**10,783.31**	**10,270.04**	**1.44**	**1.66**
Liabilities						
Non-Current Liabilities						
Financial liabilities						
Lease liabilities	3.94	2.05	3.69	6.29	-	-
Other financial liabilities	8.55	8.55	42.54	39.59	-	-
Provisions	63.60	76.28	30.98	27.82	-	-
Deferred tax liabilities (Net)	-	-	432.42	415.93	-	-
Other non-current liabilities	-	-	108.28	80.25	-	-
Total Non-Current Liabilities	**76.09**	**86.88**	**617.91**	**569.88**	**-**	**-**
Current Liabilities						
Financial liabilities						
Lease liabilities	0.32	0.18	1.94	2.15	-	-
Trade payables	983.35	2,254.85	79.07	37.54	1.66	1.66
Other financial liabilities	366.85	373.66	211.61	149.78	4.89	4.89
Other current liabilities	225.58	260.78	294.64	45.20	0.96	2.01
Provisions	3.44	2.39	3.87	4.24	-	-
Current tax liabilities (Net)	-	-	0.13	2.02	-	-
Total Current Liabilities	**1,579.54**	**2,891.86**	**591.26**	**240.93**	**7.51**	**8.56**
Non-Current Liabilities held for sale						
Non-Current Liabilities held for sale	-	11.41	-	-	-	-
Total Non-Current Liabilities held for Sale	**-**	**11.41**	**-**	**-**	**-**	**-**
TOTAL LIABILITIES	**1,655.63**	**2,990.15**	**1,209.17**	**810.81**	**7.51**	**8.56**
TOTAL EQUITY AND LIABILITIES	**9,567.11**	**10,170.34**	**11,992.48**	**11,080.85**	**8.95**	**10.22**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued.....)

Accordingly, the Company has recorded all the asset, liabilities and reserves, as appeared in the books of all the Transferor Companies (GSPC, GSPL and GEL) pursuant to this Scheme, at their respective carrying amounts (book value) as mentioned above in its standalone financial statements for the year ended 31st March 2026. Below are the details of assets, liabilities and reserves including equity of the Transferee Company after giving the impact of merger as per the Scheme as on 31.03.2025 & 01.04.2024.

(₹ in Crores)

Balance Sheet Head	Gujarat Energy Ltd. (Standalone) Post Merger	
	As at 31.03.2025	**As at 01.04.2024**
ASSETS		
Non-Current Assets		
Property, plant and equipment	11,130.64	10,545.34
Capital work in progress	1,185.02	1,734.15
Investment property	12.22	1.46
Intangible assets	690.89	685.97
Intangible assets under development	15.83	122.28
Right-of-use assets	341.11	269.41
Financial assets		
Investments	3,248.81	3,170.76
Loans	65.55	62.56
Other financial assets	139.50	200.47
Non current tax assets (net)	696.92	258.94
Deferred tax assets (Net)	504.69	-
Other non-current assets	745.13	831.00
Total Non-Current Assets	**18,776.31**	**17,882.34**
Current Assets		
Inventories	707.49	827.03
Financial Assets		
Trade receivables	2,233.76	2,078.62
Cash and cash equivalents	712.27	2,133.59
Other bank balances	2,093.37	374.94
Loans	4.72	4.79
Other financial assets	3,608.16	2,514.62
Other current assets	284.24	290.33
Total Current Assets	**9,644.01**	**8,223.92**
Non current assets held for sale	40.74	39.93
Total ASSETS	**28,461.06**	**26,146.19**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued.....)

(₹ in Crores)

Balance Sheet Head	Gujarat Energy Ltd. (Standalone) Post Merger	
	As at 31.03.2025	As at 01.04.2024
EQUITY AND LIABILITIES		
Equity		
Equity share Capital	63.10	63.10
Equity shares Capital pending issuance	124.54	124.54
Other Equity	23,052.00	19,223.48
Total Equity	**23,239.64**	**19,411.12**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	106.98	108.79
Other financial liabilities	22.41	23.07
Provisions	141.70	156.69
Deferred tax liabilities (Net)	-	713.82
Other non-current liabilities	124.24	110.59
Total Non-Current Liabilities	**395.33**	**1,112.96**
Current Liabilities		
Financial Liabilities		
Lease Liabilities	34.38	32.29
Trade payables	1,494.99	2,651.15
Other financial liabilities	2,576.84	2,442.56
Other current liabilities	684.51	442.66
Provisions	35.24	33.46
Current Tax Liabilities (Net)	0.13	8.58
Total Current Liabilities	**4,826.09**	**5,610.70**
Non-Current Liabilities held for sale	-	11.41
Total Liabilities	**5,221.42**	**6,735.07**
Total EQUITY AND LIABILITIES	**28,461.06**	**26,146.19**

Capital Reserve on Business Combination:

(₹ in Crores)

Particulars	As at 01.04.2024
Cancellation of Investment - Gujarat State Petronet Ltd's investments into Gujarat Energy Limited (Formerly known as Gujarat Gas Limited) - 37,28,73,995 Equity Shares of ₹ 2 each (A)	**(3,605.09)**
Investment Cost	(3,679.67)
Equity Share Capital - Face Value	74.58
Cancellation of Investment - Gujarat Energy Limited's (Formerly known as Gujarat Gas Limited) Investments in Gujarat State Petroleum Corporation Ltd - 2,00,00,000 Equity Shares of ₹ 1 each (B)	**(123.60)**
Investment Cost	(30.38)
Equity Share Capital - Face Value	2.00
Unrealized Loss on Investments accounted in OCI	(101.41)
Reversal of Deferred Tax Impact	6.19
Cancellation of Equity Share Capital - Issued by Gujarat State Petroleum Corporation Limited to other shareholders - 10,73,65,40,264 Equity Shares of ₹ 1 each (C)	**1,073.65**
Cancellation of Equity Share Capital - Issued by Gujarat State Petronet Limited to other shareholders - 35,19,06,106 Equity Shares of ₹ 10 each (D)	**351.90**
Equity Share (62,27,14,719) to be issued (at their face value) to shareholders upon amalgamation * (E)	**(124.54)**
Capital Reserve on Business Combination: (A+B+C+D+E)	**(2,427.68)**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 58 Composite Scheme of Amalgamation and Arrangement ("The Scheme") (Continued.....)

* Pursuant to the Scheme of Amalgamation and Arrangement, 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 / 56.53%) and GSPL / Transferor Company 2 (i.e. 27,06,97,005 Equity Shares / 43.47%) whose names were recorded in the Register of Members as on the Record Date i.e. 12th May, 2026.

(v) Reduction of Securities Premium and Reclassification of Reserves of Transferor Company 1 (GSPC):

Pursuant to Clause 17 to 19 of the Scheme, on the approval of the Scheme, with effect from Appointed Date 1st April, 2024, GSPC / Transferor Company 1 and Gujarat Energy Limited / Transferee Company accounted for reduction and reorganisation of capital in accordance with Indian Accounting Standards notified under Section 133 of the Act, under Companies (Indian Accounting Standard) Rules, 2015; as may be amended from time to time and other accounting principles generally accepted in India, in its books of account:

1. The accumulated losses / negative balance of Retained Earnings as on Appointed Date 1st April, 2024 amounting to ₹ 8,668.15 Crores is adjusted against credit balance of Securities Premium.
2. Entire credit balance appearing in General Reserve as on Amalgamation Appointed Date 1st April, 2024 amounting to ₹ 3,245.14 Crores is transferred to the credit balance of Retained Earnings.

(vi) Other adjustments / matters arising out of merger

The appointed date of the Scheme of Amalgamation and Arrangement for the amalgamation/merger is 1st April 2024 (the Appointed Date). Upon the coming into effect of the Scheme of Amalgamation and Arrangement, and with effect from the appointed date, the Transferor Companies carried all business and activities relating to the Transferor Companies and stand possessed of all the estates, assets, rights, title, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and interest of the Transferor Companies for and on account of, and in trust for, the Transferee Company. The business of the Transferor Companies have been transferred to the Company on a going concern basis. Upon the Scheme becoming effective, all the Transferor Companies (GSPC/GSPL/GEL) have dissolved without winding up pursuant to the provisions the Companies Act, 2013.

Pursuant to the Scheme of Amalgamation and Arrangement becoming effective, the authorised share capital of the Company is automatically be increased from ₹ 1,757.10 Crores divided into 8,67,55,00,000 equity shares of ₹ 2 each and 1,70,00,000 7.5% Redeemable Preference Shares of ₹ 10 each and 50,000 Preference Shares of ₹ 10 each to ₹ 3,672.10 Crores divided 18,25,05,00,000 equity shares of ₹ 2 each and 1,70,00,000 7.5% Redeemable Preference Shares of ₹ 10 each and 50,000 Preference Shares of ₹ 10 each.

Note 59 Demerger of Gas Transmission Business Undertaking - GTBU

The Board of directors at its meeting held on 30 August, 2024, subject to necessary approvals, had considered and approved demerger of "Gas Transmission Business Undertaking" (GTBU) under a Scheme of Arrangement among Gujarat Energy Limited (formerly known as Gujarat Gas Limited) (the Company/Demerged Company), GSPL Transmission Limited ("Resulting Company" or GTL) and their respective shareholders and creditors under Section 230- 232 and other applicable provisions of the Companies Act , 2013 (the "Scheme"). The Scheme, inter alia, provided for demerger, transfer and vesting of the GTBU from the Group into the Resulting company on a going concern basis. As a result, the shareholders of the Company shall be entitled to 1 (One) equity shares of Resulting Company (GTL) of ₹ 10/- each fully paid up for every 3 (Three) equity shares of the Company (Gujarat Energy Limited (Formerly known as Gujarat Gas Limited)) of ₹ 2/- each fully paid up. The demerger appointed date as per the Scheme is 1st April 2025 ("Demerger Appointed Date").

The Hon'ble Ministry of Corporate Affairs, New Delhi ("Hon'ble MCA") vide final order dated 8th April 2026 ("Order") received by the Group on 17th April, 2026 sanctioned the Scheme. In terms of Clause 1.14 read with Clause 70 of the Scheme, the Effective Date is 1st May 2026 i.e. the date of filing of certified copy of aforesaid Order, along with a copy of the Scheme, with the Registrar of Companies, Ahmedabad and the Scheme has become effective.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 59 Demerger of Gas Transmission Business Undertaking - GTBU (Continued.....)

Accounting in the consolidated financial statements of the Group

As per the Scheme, as on Demerger Appointed Date, the Group has transferred assets, liabilities and reserves pertaining to GTBU to Resulting Company at their respective book values and hence, the Group derecognised the carrying value of the assets, liabilities and reserves pertaining to GTBU as on Demerger Appointed Date (1 April 2025). The resulting difference between the carrying value of assets, liabilities and reserves is recognised in the retained earnings of the Demerged Company.

The Resulting Company was incorporated on 23rd July 2024 as a wholly-owned subsidiary of GSPC Energy Limited (wholly owned subsidiary of the Group) for the purpose of vesting of the demerged undertaking. As part of the Scheme, the shares of the Resulting Company held by the Demerged Company stand cancelled with effect from 1 April 2025. Accordingly, the Resulting Company has cease to be a subsidiary of the Demerged Company.

In the consolidated financial statements for the year ended 31 March 2025, the Group has considered and reported GTBU as a discontinued operations in the Consolidated Statement of Profit and Loss.

a. The break-up of the financial results of GTBU as reported under Discontinued Operations for the financial year 2024-25 is as follows: **(₹ in Crores)**

Particulars	For the year ended 31st March 2025
Revenue from operations	1,078.20
Other income	143.72
Total Income	**1,221.92**
Cost of materials consumed / Purchase of stock in trade	95.58
Employee benefits expenses	86.34
Finance costs	4.23
Depreciation and amortization expense	197.97
Other expenses	110.57
Total Expenses	**494.69**
Profit Before Tax from Discontinued Operation	**727.23**
Tax expense:	
Current Tax	0.17
Deferred Tax	5.02
Total Tax Expense	**5.19**
Profit After Tax for the year from Discontinued Operation	**722.04**
Earning per share (Face Value ₹ 2 each) Basic and Diluted	**7.71**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 59 Demerger of Gas Transmission Business Undertaking - GTBU (Continued.....)

b. Below is the list of assets, liabilities and reserves pertaining to GTBU Business as on Demerger Appointed Date i.e. 1 April 2025 which are derecognised as per the Scheme:

(₹ in Crores)

Particulars	As at 1 April 2025
Assets	
Non- Current Assets	
Property, plant and equipment	3,427.54
Capital work - in - progress	289.64
Intangible assets	151.13
Intangible asset under development	0.24
Right of use assets	21.35
Investment in Equity Accounted Investees	1,332.42
Financial assets	
Loans	4.88
Other Financial assets	17.93
Non-current tax assets (net)	34.00
Other non - current assets	101.23
Total Non - Current Assets	**5,380.36**
Current Assets	
Inventories	261.40
Financial Assets	
Loans	1.64
Trade Receivables	107.65
Cash and Cash equivalents	40.95
Bank Balance other than above	1,889.81
Other Financial assets	319.80
Other current assets	12.64
Total Current Assets	**2,633.90**
Asset Held For Sale	15.85
Total Assets Derecognised (A)	**8,030.11**
Liabilities	
Non Current Liabilities	
Financial Liabilities	
Lease Liabilities	2.55
Other financial liabilities	42.54
Provisions	24.61
Deferred Tax liabilities (Net)	441.84
Other non-current liabilities	108.28
Total Non - Current Liabilities	**619.82**
Current Liabilities	
Financial Liabilities	
Lease Liabilities	0.74
Trade payables	
Total outstanding dues of micro enterprises and small enterprises	12.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	63.94
Other financial liabilities	359.37
Other current liabilities	294.49
Provisions	3.87
Current Tax Liabilities (Net)	0.13
Total Current Liabilities	**735.17**
Total Liabilities Derecognised (B)	**1,354.99**
Net Assets Derecognised - C = (A - B)	**6,675.12**
Securities Premium Derecognised - D	**418.45**
General Reserve Derecognised - E	**2.72**
Inter Company transactions with Resulting Company - F	**(3.56)**
Amount recognised in Retained Earnings - G = (C - D - E - F)	**6,257.51**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 60 Status of EPC Contract (in case of Subsidiary - GSPC Pipavav Power Company Limited)
Amounts outstanding in the books of accounts of GPPC **(₹ in Crores)**

Sr. No.	Particulars	2025-26	2024-25
1	Un adjusted Advance against Supply (To be settled against supply of pending materials)	6.94	6.94
2	Ad-hoc amount retained against delay in execution of project (Liquidated Damages as per EPC Contract shall be finalized after completion of all the pending activities by BHEL)	(76.54)	(74.82)
3	Outstanding amounts towards pending work (Amounts to be released on receipt of work completion certificates)	(15.32)	(15.32)
4	Retained on account of want of Material Receipt Certificate (MRC) (Amounts to be released on receipt of certificate regarding delivery of specified materials)	(4.51)	(4.51)
5	Retention money as per EPC Contract (Amounts to be released as per EPC Contract milestones)	(279.32)	(260.92)

There are various debit notes yet to be agreed upon between the Group and BHEL (EPC Contractor) which are under discussion with project closure committee for finalization. Once agreement is reached, the Group will account for the same.

Consequent of CRZ clearance vide MOEF, GOI letter dated 1st April, 2009 and as decided by the Board, sea water intake and outfall system is taken out of the Scope of BHEL. Consequent to the above, there is a reduction in the value of EPC contract awarded to BHEL which is finalised to the tune of ₹ 30.00 Crores which is to be settled at the completion of contract.

Note 61 Business Combination under Common Control

A. Acquisition of controlling stake in Gujarat State Energy Generation Limited

i) Gujarat State Energy Generation Limited (GSEG) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSEG is a Government Company u/s 2(45) of Companies Act, 2013. The Company is a Special Purpose Vehicle (SPV) of GSPC engaged in the generation of power using advanced, eco-friendly technology. GSEG is committed to deliver true value in efficiency, economy and sustainable development activities in Gujarat. It presently operates a 156.1 MW & 351.43 MW Combined Cycle Power Plant (CCPP) near Hazira, Surat.

On 20 April 2018, Gujarat State Energy Generation (GSEG) Limited offered 22,03,24,753 equity shares by way of Rights Issue to its existing equity shareholders. The right issue was fully subscribed by the Company (erstwhile Gujarat State Petroleum Corporation Limited) by paying ₹ 220.32 Crores. In June 2018, KRIBHCO, one of the equity shareholders of GSEG, filed a Company Petition, before the National Company Law Tribunal (NCLT), Ahmedabad against various parties including the Company (erstwhile Gujarat State Petroleum Corporation Limited) and GSEG, alleging oppression and mismanagement on various issues including in the rights issue of shares made by GSEG in May 2018. NCLT, vide an interim order dated 11 June, 2018, directed GSEG to proceed with the Rights Issue while reserving KRIBHCO's proportionate entitlement. On November 27, 2018, GSEG allotted 15,88,55,609 equity shares to the Company (erstwhile Gujarat State Petroleum Corporation Limited) while setting aside 6,14,69,144 equity shares corresponding to KRIBHCO's entitlement. The Company (erstwhile Gujarat State Petroleum Corporation Limited), in its undertaking to NCLT Ahmedabad, agreed not to exercise voting rights on the shares allotted under the Rights Issue while the petition remained pending. Due to this restriction, the Company (erstwhile Gujarat State Petroleum Corporation Limited) continued to classify its investment in GSEG as an investment in an associate. Later on, the NCLT dismissed KRIBHCO's petition and KRIBHCO failed to submit an reinstatement application within grace period of 45 days. The Company (erstwhile Gujarat State Petroleum Corporation Limited) obtained legal consultation which stated that once the petition is finally disposed of, all interim orders automatically come to an end and the parties are governed only by the final order that may be passed by a judicial forum. In the present case, the petition stands dismissed, albeit for default. If there is no petition, the interim order which was passed on the petition would not continue to survive. The submission to this effect were already made to NCLT. Furthermore, the undertaking given to NCLT regarding the voting rights of the shares allotted under the Rights Issue was deemed nullified. In view of the above, GSEG allotted 6,14,69,144 shares to the Company (erstwhile Gujarat State Petroleum Corporation Limited) on 18 October 2024 against share application money of ₹ 61.47 Crore. Accordingly, the Group has considered GSEG as a subsidiary with effect from 18 October 2024. The interest accrued thereon is ₹ Nil Crores (PY: ₹ 32.91 Crores). Further, the Board of Directors of GSEG, via its resolution dated 14.11.2025, allotted 9,28,24,190 equity shares of ₹ 10/- each aggregating to ₹ 92.82 Crores to the Company (erstwhile Gujarat State Petroleum Corporation Limited) to discharge the interest on share application money amounting to ₹ 32.91 Crores and inter corporate loan amounting to ₹ 59.91 Crores (including interest thereon up to 31.10.2025).

ii) Business combination is accounted for using the 'pooling of interests' method as per Appendix C of Ind AS 103 - Business Combinations. All assets, liabilities and reserves of GSEG were recorded at its carrying value as appearing in its financial statements. All inter company transactions and investments are eliminated. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The resulting difference is recognised in capital reserve under 'Other Equity' of the Group. Below are the assets, liabilities and reserves as appearing in the financial statements of GSEG.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 61 Business Combination under Common Control (Continued.....)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	533.32	569.41
(b) Right-of-use assets	18.88	19.13
(c) Capital work in progress	9.11	9.11
(d) Intangible assets	0.02	0.05
(e) Financial assets		
(i) Investments	54.93	72.51
(ii) Loans	0.06	0.22
(iii) Other financial assets	2.67	2.51
(f) Other non-current assets	6.53	6.32
Total Non-Current Assets	**625.52**	**679.26**
2 Current Assets		
(a) Inventories	54.42	52.49
(b) Financial Assets		
(i) Trade receivables	108.99	117.07
(ii) Cash and cash equivalents	96.59	26.51
(iii) Bank balances other than (iii) above	-	44.95
(iv) Loans	0.05	0.13
(v) Other financial assets	78.23	15.20
(c) Other current assets	1.53	1.93
Total Current Assets	**339.81**	**258.28**
Non current assets held for sale	0.01	0.03
Total ASSETS (A)	**965.34**	**937.57**
II. LIABILITIES		
1 Non-Current Liabilities		
(a) Provisions	1.87	1.42
(b) Deferred tax liabilities (Net)	22.81	29.72
Total Non-Current Liabilities	**24.68**	**31.14**
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	78.64	62.66
(ii) Trade payables	56.37	6.53
(iii) Other financial liabilities	182.67	177.74
(b) Other current liabilities	0.56	0.87
(c) Provisions	0.48	1.87
Total Current Liabilities	**318.72**	**249.67**
Total Liabilities	**343.40**	**280.81**
Total EQUITY AND LIABILITIES (B)	**343.40**	**280.81**
Total Net identifiable assets acquired C = (A-B)	**621.94**	**656.76**
Reserves of GSEG (D)	**53.24**	**149.53**
Acquisition Cost of Investment in GSEG (E)	**350.15**	**288.68**
Non-controlling Interest (F)	**228.59**	**228.59**
Net Impact in other Equity (C-D-E-F)	**(10.04)**	**(10.04)**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 61 Business Combination under Common Control (Continued.....)

Below is summarized Statement of Profit and Loss as appearing in the financial statements of GSEG before the impact of inter company eliminations: **(₹ in Crores)**

Particulars	For the year ended 31st March, 2025
Revenue	
i. Revenue from Operations	327.08
II. Other income	23.93
III. Finance income	4.09
IV. **Total Income (I+II+III)**	**355.10**
V. **Expenses**	
Generation Expenses	315.20
Employee Benefits Expenses	7.03
Finance costs	10.24
Depreciation and Amortization Expenses	36.37
Other Expenses	10.26
Total Expenses (V)	**379.10**
VI. Profit/(loss) before Exceptional Items and Tax	**(24.00)**
VII. Exceptional Items	-
VIII. Profit/(loss) before Tax	**(24.00)**
IX. Tax expense:	**(5.75)**
X. Profit/(Loss) for the year	**(18.25)**
XI. Other Comprehensive Income / (Loss) for the year	**(16.55)**
Total Comprehensive Income / (Loss) for the year	**(34.80)**

B. Acquisition of controlling stake in GSPC LNG Limited

i) GSPC LNG Limited was incorporated on 27th February, 2007 under the Companies Act, 1956. The Company has developed a 5 MMTPA Liquified Natural Gas receiving, storage and regasification terminal at Mundra Port, Gujarat. The development of the project is completed in February, 2020 and started its commercial operations.

GSPC LNG Limited had an outstanding amounts payable to the Company (erstwhile Gujarat State Petroleum Corporation Limited) arising from (a) diversion of commissioning LNG Cargo required to be made in 2018; and (b) reimbursement of Use or Pay liability for Calendar Year (CY) 2021, aggregating to ₹ 228.89 Crores as on 25 July 2025. The Board of Directors of GSPC LNG Limited in its meeting held on 25 July 2025, approved the discharge of said outstanding amount by way of allotment of equity shares to the Company (erstwhile Gujarat State Petroleum Corporation Limited). Accordingly, 22,88,90,551 equity shares of Face Value ₹10/- each were allotted to the Company (erstwhile Gujarat State Petroleum Corporation Limited) on 18 September 2025. Further, the Company (erstwhile Gujarat State Petroleum Corporation Limited) raised debit note dated 19.01.2026 on GSPC LNG Limited for reimbursement of use or pay charges amounting to ₹ 215.65 Crores incurred on account of LNG being re-gasified at GLL, Mundra in CY 2022. The Board of Directors of GSPC LNG Limited, at its meeting held on 17th March 2026, approved the discharge of the said debit note by way of allotment of equity shares to the Company (erstwhile Gujarat State Petroleum Corporation Limited). Hence, 21,56,50,379 equity shares of ₹ 10 each were allotted to the Company (erstwhile Gujarat State Petroleum Corporation Limited) on 23 March 2026. The Group has assessed GSPC LNG Limited to be subsidiary on account of obtaining control over the appointment of the Board of Directors of the Subsidiary with effect from 18 September 2025.

ii) Business combination is accounted for using the 'pooling of interests' method as per Appendix C of Ind AS 103 - Business Combinations. All assets, liabilities and reserves of GLL were recorded at its carrying value as appearing in its financial statements. All inter company transactions and investments are eliminated. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The resulting difference is recognised in capital reserve under 'Other Equity' of the Group. Below are the assets, liabilities and reserves as appearing in the financial statements of GLL.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 61 Business Combination under Common Control (Continued.....)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 1st April, 2024
I. ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	2,626.90	2,752.43
(b) Right-of-use assets	685.86	702.13
(c) Capital work in progress	0.67	-
(d) Intangible assets	0.10	0.14
(e) Financial assets		
Other financial assets	0.13	0.13
(f) Other non-current assets	0.22	1.35
Total Non-Current Assets	**3,313.88**	**3,456.18**
2 Current Assets		
(a) Inventories	15.31	11.30
(b) Financial Assets		
(i) Trade receivables	14.92	21.26
(ii) Cash and cash equivalents	0.42	11.61
(iii) Bank balances other than (iii) above	109.73	10.39
(iv) Loans	0.97	0.96
(v) Other financial assets	2.00	0.38
(c) Current tax assets (Net)	1.80	2.25
(d) Other current assets	21.74	22.11
Total Current Assets	**166.89**	**80.26**
Total ASSETS (A)	**3,480.77**	**3,536.44**
II. LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Assets		
(i) Borrowings	2,824.70	1,986.60
(ii) Lease Liabilities	15.29	21.97
(b) Provisions	1.10	0.67
Total Non-Current Liabilities	**2,841.09**	**2,009.24**
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	861.82
(ii) Lease Liabilities	6.67	6.13
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.90	0.92
Total outstanding dues of credits other than micro enterprises and small enterprises	235.64	88.01
(iii) Other financial liabilities	101.27	121.23
(b) Other current liabilities	9.56	11.85
(c) Provisions	0.36	0.38
Total Current Liabilities	**354.40**	**1,090.34**
Total Liabilities	**3,195.49**	**3,099.58**
Total EQUITY AND LIABILITIES (B)	**3,195.49**	**3,099.58**
Total Net identifiable assets acquired C = (A-B)	**285.28**	**436.86**
Reserves of GSPC LNG (D)	**(984.85)**	**(833.27)**
Acquisition Cost of Investment in GSPC LNG (E)	**186.43**	**186.43**
Non-controlling Interest (F)	**1,083.70**	**1,083.70**
Net Impact in other Equity (C-D-E-F)	**-**	**-**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 61 Business Combination under Common Control (Continued.....)

Below is summarized Statement of Profit and Loss as appearing in the financial statements of GLL before the impact of inter company eliminations:

(₹ in Crores)

Particulars	For the year ended 31st March, 2025
Revenue	
I. Revenue from Operations	362.25
II. Other income	6.68
III. **Total Income (I+II)**	**368.93**
IV. **Expenses**	
Employee Benefits Expenses	18.39
Finance costs	221.19
Depreciation and Amortization Expenses	142.19
Other Expenses	138.57
Total Expenses (IV)	**520.34**
V. Profit/(loss) before Exceptional Items and Tax	**(151.41)**
VI. Exceptional Items	**-**
VII. Profit/(loss) before Tax	**(151.41)**
VIII. Tax expense:	**0.05**
IX. Profit/(Loss) for the year	**(151.46)**
X. Other Comprehensive Income / (Loss) for the year	**(0.14)**
Total Comprehensive Income / (Loss) for the year	**(151.60)**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 62 ADDITIONAL INFORMATION AS PER DIVISION II OF SCHEDULE III TO THE COMPANIES ACT 2013 (₹ in Crores)

Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Other Comprehensive Income				Total Comprehensive Income			
	as % of consolidated net assets as on 31.03.2026	Amount as on 31.03. 2026	as % of consolidated net assets as on 31.03.2025	Amount as on 31.03. 2025	As % of consolidated profit or loss for FY 2025-26	Amount FY 2025-26	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2025-26	Amount FY 2025-26	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2025-26	Amount FY 2025-26	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25
Parent	**98.19%**	**18,517.13**	**96.60%**	**23,239.64**	**137.02%**	**2,298.55**	**105.66%**	**4,204.02**	**119.18%**	**(16.28)**	**97.40%**	**(20.96)**	**137.16%**	**2,282.27**	**105.71%**	**4,183.06**
Subsidiaries:																
Indian																
Guj Info Petro Limited	0.40%	75.74	0.30%	72.10	0.43%	7.25	0.23%	8.99	-0.51%	0.07	0.46%	(0.10)	0.44%	7.32	0.22%	8.89
GSPC Pipavav Power Company Limited	3.31%	623.38	3.41%	819.80	-11.42%	(191.60)	0.57%	22.63	-1.14%	0.16	1.00%	(0.21)	-11.51%	(191.44)	0.57%	22.42
GSPC (JPDA) Limited	0.01%	2.10	0.01%	2.27	-0.01%	(0.18)	0.00%	(0.09)	0.00%	-	0.00%	-	-0.01%	(0.18)	0.00%	(0.09)
GSPC LNG Limited	1.68%	316.58	1.19%	285.28	-9.07%	(152.16)	-0.56%	(22.23)	-0.73%	0.10	0.24%	(0.05)	-9.14%	(152.06)	-0.56%	(22.28)
Gujarat State Energy Generation Limited	3.33%	627.36	2.59%	621.94	-2.94%	(49.40)	-0.27%	(10.92)	57.11%	(7.80)	46.02%	(9.90)	-3.44%	(57.20)	-0.53%	(20.82)
Social Welfare Trust	0.03%	4.81	0.02%	4.57	0.01%	0.24	0.00%	0.09	0.00%	-	0.00%	-	0.01%	0.24	0.00%	0.09
Non Controlling Interest In All Subsidiaries	**2.22%**	**419.51**	**2.05%**	**494.04**	**-20.35%**	**(341.33)**	**-3.42%**	**(135.90)**	**-1.61%**	**0.22**	**0.79%**	**(0.17)**	**-20.50%**	**(341.11)**	**-3.44%**	**(136.07)**
Joint Ventures / Associates (Investment as per the equity method)																
Indian																
Sabarmati Gas Limited	4.73%	892.87	3.46%	831.48	8.42%	141.26	3.52%	140.08	-0.22%	0.03	0.26%	(0.05)	8.49%	141.29	3.54%	140.03
GSPL India Transco Limited	0.00%	-	1.29%	311.44	0.00%	-	-0.10%	(4.12)	0.00%	-	0.36%	(0.08)	0.00%	-	-0.11%	(4.20)
GSPL India Gasnet Limited	0.00%	-	4.24%	1,020.98	0.00%	-	-3.47%	(137.97)	0.00%	-	1.23%	(0.27)	0.00%	-	-3.49%	(138.23)
Alcock Ashdown (Gujarat) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation Adjustments	-13.90%	(2,621.34)	-15.16%	(3,646.99)	-2.09%	(35.05)	-2.16%	(85.87)	-72.08%	9.85	-47.76%	10.28	-1.52%	(25.21)	-1.91%	(75.59)
Total Equity	**100.00%**	**18,858.14**	**100.00%**	**24,056.55**	**100.00%**	**1,677.58**	**100.00%**	**3,978.72**	**100.00%**	**(13.66)**	**100.00%**	**(21.52)**	**100.00%**	**1,663.92**	**100.00%**	**3,957.21**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 63 Statement of Salient Features of the Financial Statements of Subsidiaries, Joint Ventures and Associates

Subsidiaries

The Group's subsidiaries as at 31st March 2026 and 31st March 2025 are as below:

Name of Entity	Place of business	% of effective ownership interest held by the Group		% of effective ownership interest held by Non-Controlling Interest	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
1. Guj Info Petro Limited (GIPL)	India	100.00%	100.00%	0.00%	0.00%
2. GSPC Pipavav Power Company Limited (GPPC)	India	97.47%	97.47%	2.53%	2.53%
3. GSPC (JPDA) Limited	India	100.00%	100.00%	0.00%	0.00%
4. Social Welfare Trust	India	100.00%	100.00%	0.00%	0.00%
5. GSPC LNG Ltd.	India	36.80%	14.68%	63.20%	85.32%
6 GSPL Transmission Limited (GTL)	India	NA	100.00%	NA	0.00%
7. Gujarat State Energy Generation Limited	India	65.45%	59.81%	34.55%	40.19%

1. Guj Info Petro Limited (GIPL) is a public limited company domiciled in India and incorporated under Section 2(45) of the Companies Act, 1956 (Now 2013). The Company is primarily engaged in providing services like web hosting, designing, development and maintenance of websites, IT consultancy services, software development, server co-location, mailing solutions, operations and maintenance of systems/ networks, trading in hardware equipment, facility management services etc. to various organisations across Gujarat.
2. GSPC Pipavav Power Company Limited (GPPC) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GPPC is a Government Company u/s 2(45) of Companies Act, 2013. The registered office of the company is 3rd Floor, GSPC Bhawan, Sector-11, Gandhinagar, Gujarat. The Company is engaged in the business of power generation. The Company has commissioned two units of 351 MW each Combined Cycle Power Plant (CCPP) at Kovaya village, Amreli, Gujarat during FY 13-14. The Company has also set up 5 MW solar photovoltaic (PV) power project at Charnaka Village, Patan, Gujarat during FY 11 - 12.
3. GSPC (JPDA) Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSPC (JPDA) is a Government Company u/s 2(45) of Companies Act, 2013. The Company was formed as a special purpose vehicle for holding a 20% non-operating participating interest in JPDA-06-103 Block in Timor Sea area under a treaty between the Timor Leste and Australia. However during the earlier periods, liability related to joint venture has been cleared and written off in the books against shareholder funds. Based on the facts stated, the Company is not having any alternative realistic way to continue the operations. The management intents to windup the Company in near future. Therefore, these accounts are prepared on the basis of realisable value of assets and liabilities. The Board of Directors of GSPC (JPDA) Limited, in their meeting held on 19th February, 2026, passed a resolution approving the voluntary liquidation of the company and for placing the proposal for approval of the shareholders of the company. Subsequently, the shareholders of the company, in the extraordinary general meeting held on 24th February, 2026, accorded approval to voluntarily liquidate the affairs of the company through a special resolution, and the liquidation process has been commenced.
4. Social Welfare Trust is established for non-profit oriented activities with object relating to charitable, religious or any other similar activities.
5. GSPC LNG Limited was incorporated on 27th February, 2007 under the Companies Act, 1956. The Company has developed a 5 MMTPA Liquified Natural Gas receiving, storage and regasification terminal at Mundra Port, Gujarat. The development of the project is completed in February, 2020 and started its commercial operations.

   GSPC LNG Limited had an outstanding amounts payable to the Company (erstwhile Gujarat State Petroleum Corporation Limited) arising from (a) diversion of commissioning LNG Cargo required to be made in 2018; and (b) reimbursement of Use or Pay liability for Calendar Year (CY) 2021, aggregating to ₹ 228.89 Crores as on 25 July 2025. The Board of Directors of GSPC LNG Limited in its meeting held on 25 July 2025, approved the discharge of said outstanding amount by way of allotment of equity shares to the Company (erstwhile Gujarat State Petroleum Corporation Limited). Accordingly, 22,88,90,551 equity shares of Face Value ₹10/- each were allotted to the Company (erstwhile Gujarat State Petroleum Corporation Limited) on 18 September 2025. Further, the Company (erstwhile Gujarat State Petroleum Corporation Limited) raised debit note dated 19.01.2026 on

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 63 Statement of Salient Features of the Financial Statements of Subsidiaries, Joint Ventures and Associates (Continued.....)

GSPC LNG Limited for reimbursement of use or pay charges amounting to ₹ 215.65 Crores incurred on account of LNG being re-gasified at GLL, Mundra in CY 2022. The Board of Directors of GSPC LNG Limited, at its meeting held on 17th March 2026, approved the discharge of the said debit note by way of allotment of equity shares to the Company (erstwhile Gujarat State Petroleum Corporation Limited). Hence, 21,56,50,379 equity shares of ₹ 10 each were allotted to the Company (erstwhile Gujarat State Petroleum Corporation Limited) on 23 March 2026. The Group has assessed GSPC LNG Limited to be subsidiary on account of obtaining control over the appointment of the Board of Directors of the Subsidiary with effect from 18 September 2025.

The Group has concluded that the it controls GSPC LNG Limited ("GLL"), even though it holds less than half of the voting rights of this subsidiary. This is because the Article 147 of Articles of Association ("AoA") entitles the Group to nominate and appoint the majority of the directors on the Board of directors of GLL who has the power in directing the relevant activities.

6. GSPL Transmission Limited ('the Company') was incorporated on 23rd July 2024 under the Companies Act, 1956 as a subsidiary of GSPC Energy Limited ('GEL'). The registered office of company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector – 11, Gandhinagar – 382010, Gujarat. The Company is incorporated with purpose of demerging the Company's gas transmission business pursuant to the Scheme of Arrangement (Refer Note 59).

7. Gujarat State Energy Generation Limited (GSEG) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSEG is a Government Company u/s 2(45) of Companies Act, 2013. The Company is a Special Purpose Vehicle (SPV) of GSPC engaged in the generation of power using advanced, eco-friendly technology. GSEG is committed to deliver true value in efficiency, economy and sustainable development activities in Gujarat. It presently operates a 156.1 MW & 351.43 MW Combined Cycle Power Plant (CCPP) near Hazira, Surat.

   On 20 April 2018, Gujarat State Energy Generation (GSEG) Limited offered 22,03,24,753 equity shares by way of Rights Issue to its existing equity shareholders. The right issue was fully subscribed by the Company (erstwhile Gujarat State Petroleum Corporation Limited) by paying ₹ 220.32 Crores. In June 2018, KRIBHCO, one of the equity shareholders of GSEG, filed a Company Petition, before the National Company Law Tribunal (NCLT), Ahmedabad against various parties including the Company (erstwhile Gujarat State Petroleum Corporation Limited) and GSEG, alleging oppression and mismanagement on various issues including in the rights issue of shares made by GSEG in May 2018. NCLT, vide an interim order dated 11 June, 2018, directed GSEG to proceed with the Rights Issue while reserving KRIBHCO's proportionate entitlement. On November 27, 2018, GSEG allotted 15,88,55,609 equity shares to the Company (erstwhile Gujarat State Petroleum Corporation Limited) while setting aside 6,14,69,144 equity shares corresponding to KRIBHCO's entitlement. The Company (erstwhile Gujarat State Petroleum Corporation Limited), in its undertaking to NCLT Ahmedabad, agreed not to exercise voting rights on the shares allotted under the Rights Issue while the petition remained pending. Due to this restriction, the Company (erstwhile Gujarat State Petroleum Corporation Limited) continued to classify its investment in GSEG as an investment in an associate. Later on, the NCLT dismissed KRIBHCO's petition and KRIBHCO failed to submit an reinstatement application within grace period of 45 days. The Company (erstwhile Gujarat State Petroleum Corporation Limited) obtained legal consultation which stated that once the petition is finally disposed of, all interim orders automatically come to an end and the parties are governed only by the final order that may be passed by a judicial forum. In the present case, the petition stands dismissed, albeit for default. If there is no petition, the interim order which was passed on the petition would not continue to survive. The submission to this effect were already made to NCLT. Furthermore, the undertaking given to NCLT regarding the voting rights of the shares allotted under the Rights Issue was deemed nullified. In view of the above, GSEG allotted 6,14,69,144 shares to the Company (erstwhile Gujarat State Petroleum Corporation Limited) on 18 October 2024 against share application money of ₹ 61.47 Crore. Accordingly, the Group has considered GSEG as a subsidiary with effect from 18 October 2024. The interest accrued thereon is ₹ Nil Crores (PY: ₹ 32.91 Crores). Further, the Board of Directors of GSEG, via its resolution dated 14.11.2025, allotted 9,28,24,190 equity shares of ₹ 10/- each aggregating to ₹ 92.82 Crores to the Company (erstwhile Gujarat State Petroleum Corporation Limited) to discharge the interest on share application money amounting to ₹ 32.91 Crores and inter corporate loan amounting to ₹ 59.91 Crores (including interest thereon upto 31.10.2025).

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 63 Statement of Salient Features of the Financial Statements of Subsidiaries, Joint Ventures and Associates (Continued.....)

Non-Controlling Interest

Set out below is summarized financial information for each subsidiary that are material to the Group. The amounts disclosed for each subsidiary are before inter company eliminations.

(₹ in Crores)

Name of the Subsidiary	Balance Sheet							
	Non-current Assets	Current Assets	Total Assets	Non-current Liabilities	Current Liabilities	Total Liabilities	Net Assets	Accumulated NCI
GSPC LNG Limited								
As at 31.03.2026	3,286.04	154.22	3,440.26	2,923.11	200.57	3,123.68	316.58	200.09
As at 31.03.2025	3,363.89	116.88	3,480.77	2,841.09	354.40	3,195.49	285.28	243.40
GSPC Pipavav Power Company Limited								
As at 31.03.2026	1,035.08	96.26	1,131.34	3.42	504.54	507.96	623.38	15.80
As at 31.03.2025	1,191.98	200.40	1,392.38	15.78	556.80	572.58	819.80	20.77
Guj Info Petro Limited								
As at 31.03.2026	9.50	84.02	93.52	2.21	15.57	17.78	75.74	-
As at 31.03.2025	5.24	82.07	87.31	2.32	12.89	15.21	72.10	-
Gujarat State Energy Generation Limited								
As at 31.03.2026	577.27	222.88	800.15	4.85	167.94	172.79	627.36	203.62
As at 31.03.2025	625.53	339.80	965.33	24.67	318.72	343.39	621.94	229.87

(₹ in Crores)

Name of the Subsidiary	Statement of Profit & Loss					Cash Flow Statement			
	Revenue for the year	Profit for the year	Other Comprehensive Income	Total Comprehensive Income	Total Comprehensive Income allocated to NCI	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Net Increase/ (Decrease) in cash and cash equivalents
GSPC LNG Limited									
For the financial year 2025-26	308.44	(413.47)	0.27	(413.20)	309.11	(229.15)	(152.19)	386.34	5.00
For the financial year 2024-25	368.93	(151.45)	(0.14)	(151.59)	(129.34)	286.73	(45.60)	(252.31)	(11.18)
GSPC Pipavav Power Company Limited									
For the financial year 2025-26	231.43	(196.57)	0.16	(196.41)	(4.98)	76.55	(4.42)	(71.91)	0.22
For the financial year 2024-25	720.06	23.22	(0.22)	23.00	0.58	197.26	(1.79)	(195.46)	0.01
Guj Info Petro Limited									
For the financial year 2025-26	49.31	7.25	0.07	7.32	-	(5.44)	10.57	(3.95)	1.18
For the financial year 2024-25	50.22	8.99	(0.10)	8.89	-	2.97	1.19	(3.59)	0.57
Gujarat State Energy Generation Limited									
For the financial year 2025-26	292.55	(75.48)	(11.92)	(87.40)	(27.02)	45.02	(10.99)	(20.58)	13.45
For the financial year 2024-25	355.10	(18.25)	(16.56)	(34.81)	(7.31)	44.92	15.79	9.36	70.07

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 63 Statement of Salient Features of the Financial Statements of Subsidiaries, Joint Ventures and Associates (Continued.....)

Associates and joint ventures

Set out below are the associates and joint ventures of the Group as at 31st March 2026 and 31st March 2025. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. All entities are unlisted entities.

(₹ in Crores)

Name of Entity	Place of business	Relationship	Accounting method	% of effective ownership interest		Carrying Amount	
				31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Sabarmati Gas Limited	India	Joint Venture	Equity Method	49.94%	49.94%	892.87	831.48
GSPL India Gasnet Limited	India	Joint Venture	Equity Method	NA (I)	52.00%	-	1,020.98
GSPL India Transco Limited	India	Joint Venture	Equity Method	NA (I)	52.00%	-	311.44
Alcock Ashdown (Gujarat) Limited (Fully provided for impairment.	India	Associate	Equity Method	22.50%	22.50%	-	-
Total equity accounted investments						**892.87**	**2,163.90**

(i) These investments are transferred to GSPL Transmission Limited as part of Demerger pursuant to the Scheme of Arrangement (Refer Note 59).

1. Sabarmati Gas Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a Joint Venture Company (JVC) promoted by Gujarat State Petroleum Corporation Ltd. (GSPC), Gujarat State Petronet Ltd. (GSPL) and Bharat Petroleum Corporation Ltd. (BPCL), with its main objects, inter alia, to procure, transmit and sell Natural Gas, CNG, PNG and other gaseous fuels in the districts of Gandhinagar, Mehsana and Sabarkantha.
2. GSPL India Gasnet Limited was incorporated on 13th October 2011 under the Companies Act 1956 as a joint venture of Gujarat State Petronet Limited (GSPL). On 30th April,2012, a joint venture agreement was executed between Gujarat State Petronet Limited (GSPL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL). The shareholding pattern is GSPL(52%), IOCL(26%), BPCL(11%) and HPCL (11%). The Company is developing a natural gas pipeline for transmission of natural gas from Mehsana in Gujarat to Bhatinda in Punjab and Srinagar in Jammu & Kashmir. It is primarily engaged in transmission of natural gas through pipeline from supply points to demand centers.
3. GSPL India Transco Limited was incorporated on 13th October 2011 under the Companies Act, 1956 as a joint venture of Gujarat State Petronet Limited (GSPL). On 30th April 2012, a Joint Venture Agreement was executed between Gujarat State Petronet Ltd. (GSPL), Indian Oil Corporation Ltd. (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd.(HPCL). The share holding pattern is GSPL(52%), IOCL(26%), BPCL(11%) and HPCL(11%). The Company is developing a natural gas pipeline for transmission of natural gas from Mallavarm in Andhra Pradesh to Bhilwara in Rajasthan.

Commitments and contingent liabilities in respect of associates and joint ventures **(₹ in Crores)**

Particulars	31-Mar-26	31-Mar-25
Commitments - joint ventures	38.35	297.54
Commitments - associates	-	-
Contingent liabilities - joint ventures	15.95	276.12
Contingent liabilities - associates	-	-
Total commitments and contingent liabilities	**54.30**	**573.66**

In case of GSPL India Transco Limited (GITL or a Joint Venture Company):

(i) The Petroleum and Natural Gas Regulatory Board (PNGRB) has authorized the Company to develop MBBVPL Project. Accordingly, pursuant to Gas Transmission Agreement executed with RFCL, the Company has laid down the initial section of 365 KMs pipeline with reduced 18" diameter (as a part of MBBVPL Project) from RGTIL intersection point to RFCL Plant, Ramagundam, Telangana. The said pipeline is successfully commissioned on 14th October 2019 and gas transmission is started on 1st November 2019. Further, while the transmission services to RFCL through commissioned pipelines are provided at the PNGRB approved tariff for MBBVPL Project, the Company has also requested PNGRB to revise this rate to fetch more sustainable returns recovering its capex/opex cost and in the interests of Promoters and Banks. The Board vide its order dated 19.03.2020 stated that GITL has reduced the pipeline diameter by laying 18"x365 km pipeline in place of 42" diameter unilaterally, leading to a reduced capacity with respect to authorized capacity without seeking permission or approval from PNGRB, in violation of the bid terms and conditions of Authorization granted to GITL for MBBVPL. The Board will be initiating the proceedings against GITL under section 28 and/or Chapter IX of PNGRB Act, 2006. The Company has disclosed the same under the section of contingent liability.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 63 Statement of Salient Features of the Financial Statements of Subsidiaries, Joint Ventures and Associates (Continued.....)

(ii) PNGRB vide its Order dated 21.06.2019 has granted initial time extension for completion of Mallavaram-Bhopal-Bhilwara-Vijaypur natural gas pipeline (MBBVPL) project till March 2020, subject to quarterly reviews of the project and achievement of certain parameters with the condition that if the progress will not be achieved as per the implementation schedule till March 2020, then the Company would not be given further time extension and the process would be initiated to levy penalty and/or terminate the authorization entirely or partially. The Company is not able to achieve these conditions for balance phase till 31.03.2020.

The Company has made representations to MoPNG, PNGRB, Dept of Fertilizers for financial/ non-financial support for implementation of balance section of the MBBVPL Project and decisions on the same are awaited. PNGRB has also not taken any decision regarding penalty/ termination for balance section of MBBVPL project as on the balance sheet date.

(iii) Natural Gas Pipeline Tariff and Petroleum Products Pipeline Transportation Tariff are subject to various Regulations issued by Petroleum and Natural Gas Regulatory Board (PNGRB) from time to time. Revenue from gas transportation tariff is recognised as per the tariff discovered through bidding process and approved by Petroleum & Natural Gas Regulatory Board (PNGRB). Further, PNGRB vide its order dated 19th March, 2020 informed that the tariff for partially laid section of MBBVPL will be decided after completion of MBBVPL Project. Accordingly, the impact of the same will be considered based on the outcome of any future orders issued by PNGRB in this regard.

(iv) In respect of Mallavaram Bhopal Bhilwara Vijaipur Pipeline (MBBVP) Project, the Company had contracted as M/s Kalpataru Projects International Limited (KPIL) (Erstwhile known as M/s Kalpataru Power Transmission Limited-KPTL) for construction of pipeline network within the stipulated timelines. As per the contract, in case of delay in completion of the project, liquidated damages (LDs) shall be payable by KPIL for the period of delay subject to maximum 10% of the contract value. M/s KPIL has delayed the construction of the pipeline network which has impacted the timely project completion. Basis the contractual terms, the Company has raised a claim of ₹ 69 Crores towards liquidated damages. M/s KPIL has invoked arbitration during FY 2024-25 as per terms of contract and filed statement of claim for ₹ 476.42 Crores (excluding applicable GST) on 01.05.2025. The matter is sub-judice. Out of the total arbitration amount of ₹ 476.42 Crores, ₹ 69 Crores is already included under Current liabilities and the remaining amount ₹ 407.42 Crores is shown as contingent liability.

Summarized financial information for associate and joint ventures

The tables below provide summarized financial information for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

(₹ in Crores)

Summarized balance sheet as at 31 March 2026	SGL	GIGL	GITL
Current Assets			
Cash and cash equivalents	80.58	-	-
Other assets	1,108.50	-	-
Total current assets	**1,189.08**	**-**	**-**
Total non-current assets	**1,138.96**	**-**	**-**
Current liabilities			
Financial liabilities (excluding trade payables)	274.67	-	-
Other liabilities	125.93	-	-
Total current liabilities	**400.60**	**-**	**-**
Non-current liabilities			
Financial liabilities (excluding trade payables)	3.89	-	-
Other liabilities	135.55	-	-
Total non-current liabilities	**139.44**	**-**	**-**
Net Assets	**1,788.00**	**-**	**-**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 63 Statement of Salient Features of the Financial Statements of Subsidiaries, Joint Ventures and Associates (Continued.....)

(₹ in Crores)

Summarized balance sheet as at 31 March 2025	SGL	GIGL	GITL
Current Assets			
Cash and cash equivalents	108.64	99.82	20.42
Other assets	1,024.70	279.61	94.01
Total current assets	**1,133.34**	**379.43**	**114.43**
Total non-current assets	**1,068.80**	**5,702.93**	**890.98**
Current liabilities			
Financial liabilities (excluding trade payables)	258.67	149.61	104.60
Other liabilities	152.44	19.29	14.27
Total current liabilities	**411.11**	**168.90**	**118.87**
Non-current liabilities			
Financial liabilities (excluding trade payables)	3.25	4,106.36	559.37
Other liabilities	122.71	110.54	11.52
Total non-current liabilities	**125.96**	**4,216.90**	**570.89**
Net Assets	**1,665.07**	**1,696.56**	**315.65**

Reconciliation to carrying amounts (₹ in Crores)

Particulars	SGL	GIGL	GITL
Net assets as on 31st March, 2026	**1,788.00**	**-**	**-**
Company's Share in %	49.94%	0.00%	0.00%
Company's Share in INR	892.87	-	-
Carrying amount as on 31st March, 2026	**892.87**	**-**	**-**
Capital Reserve on Consolidation as on 31st March, 2026	**528.40**	**-**	**-**

Particulars	SGL	GIGL	GITL
Net assets as on 31st March, 2025	**1,665.07**	**1,696.56**	**315.65**
Company's Share in %	49.94%	52.00%	52.00%
Company's Share in INR	831.49	882.21	164.15
Goodwill on consolidation	-	138.77	147.29
Carrying amount as on 31st March, 2025	**831.49**	**1,020.98**	**311.44**
Capital Reserve on Consolidation as on 31st March, 2025	**528.40**	**-**	**-**

Summarized Statement of Profit and Loss for the year ended on 31 March 2026 (₹ in Crores)

Particulars	SGL	GIGL	GITL
Revenue	**2,806.52**	**-**	**-**
Interest income	69.34	-	-
Depreciation and amortisation expenses	64.37	-	-
Interest expenses	2.49	-	-
Income tax (expenses) / Credit	(107.08)	-	-
Profit / (Loss) for the year	**282.87**	**-**	**-**
Other comprehensive income / (loss)	0.06	-	-
Total comprehensive income / (loss)	**282.93**	**-**	**-**
Dividend received	79.90	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 63 Statement of Salient Features of the Financial Statements of Subsidiaries, Joint Ventures and Associates (Continued.....)

Summarized Statement of Profit and Loss for the year ended on 31 March 2025 **(₹ in Crores)**

Particulars	SGL	GIGL	GITL
Revenue	**2,655.81**	**265.20**	**118.91**
Interest income	64.56	21.79	7.13
Depreciation and amortisation expenses	60.50	208.99	49.29
Interest expenses	1.95	346.04	50.37
Income tax (expenses) / Credit	(97.78)	(88.57)	1.37
Profit / (Loss) for the year	**280.52**	**(265.32)**	**(7.93)**
Other comprehensive income / (loss)	(0.11)	(0.51)	(0.15)
Total comprehensive income / (loss)	**280.41**	**(265.83)**	**(8.08)**
Dividend received	79.90	-	-

Note 64 Reclassification of Comparative Figures

Certain reclassifications have been made to the comparative period's consolidated financial statements to:

- enhance comparability and ensure consistency with the current year's consolidated financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013."

Accordingly, previous year's figures have been regrouped or reclassified wherever necessary to confirm to the current period's presentation. The Accompanying Notes (1-65) are an integral part of the consolidated financial statements. The Group believes that such presentation is more relevant for understanding of the Company's performance. However, this does not have any impact on the profit, equity and cash flow statement for the comparative period. For accounting of the Scheme of Amalgamation and Arrangement, refer Note 58 & 59. For accounting of Business Combination under common control, refer Note 61.

Note 65 Events Occurring After The Balance Sheet Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the consolidated financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Board's Report. Further, the shareholders of the Company have the power to amend the consolidated financial statements after the same has been authorized for issue by Board of Directors as per the provisions of the Companies Act, 2013.

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the consolidated financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the consolidated financial statements. As on date of approval of these consolidated financial statements, there are no subsequent events to be recognized or reported that are not already disclosed.

The Accompanying Notes (1-65) are an integral part of the financial statements.

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Arist Chhajed
Partner
M. No. : 149503

Place : Gandhinagar
Date : 30 May, 2026

For and on behalf of Board of Directors of Gujarat Energy Limited

Manoj Kumar Das, IAS
Chairman
DIN - 06530792

Avantika Singh, IAS
Managing Director
DIN - 07549438

Balwant Singh, IAS (Retd.)
Director
DIN - 00023872

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary
Place : Gandhinagar
Date : 30 May, 2026

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

ANNEXURE – II

AOC – 1 Statement Pursuant to Section 129 of the Companies Act, 2013 relating to Company's interest in the subsidiary companies (Figures in crores)

Part "A": Subsidiaries

Sr. No.	Name of Subsidiary Company	Gujarat State Energy Generation Ltd.*	GSPC Pipavav Power Company Limited (GPPC)	GSPC (JPDA) Limited	Guj Info Petro Limited (GIPL)	GSPC LNG Ltd.**
1	The date since when subsidary was acquired**/ Subsidary since incorporation date#	18.10.2024	22.02.2006	13.10.2006	15.01.2001	18.09.2025
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A	N.A	N.A	N.A	N.A
4	Share capital	661.53	861.84	117.14	8.76	1,714.67
5	Reserves & surplus	(34.17)	(238.45)	(115.04)	66.98	(1,398.08)
6	Total assets	800.15	1,131.34	2.10	93.52	3,440.27
7	Total Liabilities	172.79	507.95	0.00	17.78	3,123.68
8	Investments	40.93	-	-	-	-
9	Turnover	283.83	229.95	-	45.40	296.18
10	Profit before taxation	(107.11)	(208.91)	(0.18)	10.96	(413.21)
11	Provision for taxation	(19.71)	(12.49)	-	3.63	-
12	Profit after taxation	(87.41)	(196.41)	(0.18)	7.32	(413.21)
13	Proposed Dividend (%)		-	-	35.00%	
14	% of Ownership (Extent of shareholding)	GEL holds 65.45%	GEL holds 97.47%	GEL holds 100%	GEL holds 100%	GEL holds 36.80%

#All Companies other then GSPC LNG Ltd. & Gujarat State Energy Generation Ltd. are subsidaries from the date of its incorporation as mentioned in Sr. No. 1 above

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

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

AOC - 1 Statement Pursuant to Section 129 of the Companies Act, 2013 relating to Company's interest in the Associate Companies / Joint Ventures

Part "B": Associates and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Sabarmati Gas Limited (SGL)	Alcock Ashdown (Gujarat) Limited (Alcock)***
1	Date on which the Associate or JV was associated or acquired / Associate since incorporation date#	06.06.2006	05.09.1994
2	Latest audited Balance Sheet Date	31-03-2026	31-03-2026
3	Shares of Associate/Joint Ventures held by the company on the year end		
	No. of Shares held	9,987,400	11,500,000
	Amount of Investment	242.95	11.50
	Extent of Holding in %	49.94%	22.50%
4	Description of how there is significant influence	Control of more than twenty per cent of total share capital	Control of more than twenty per cent of total share capital
5	Reason why the associate/joint venture is not consolidated	N.A.	N.A.
6	Networth attributable to Shareholding as per latest audited Balance Sheet	892.92	(127.72)
7	Profit / Loss for the year		
	Considered in Consolidation	141.30	-
	Not Considered in Consolidation	141.64	
# SGL and Alcock are associate / Joint venture since their incorporation date as mentioned above.			
***Alcock Ashdown (Gujarat) Limited is under Corporate Insolvency Resolution Process			

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Arist Chhajed
Partner
M. No. : 149503

Place : Gandhinagar
Date : 30 May, 2026

For and on behalf of Board of Directors of Gujarat Energy Limited

Manoj Kumar Das, IAS
Chairman
DIN - 06530792

Avantika Singh, IAS
Managing Director
DIN - 07549438

Balwant Singh, IAS (Retd.)
Director
DIN - 00023872

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary
Place : Gandhinagar
Date : 30 May, 2026

GUJARAT ENERGY
(Erstwhile Gujarat Gas Limited)

GUJARAT ENERGY LIMITED

CIN : L40200GJ2012SGC069118

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