

Gujarat Gas Limited

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



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2025**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
(a)	Revenue from operations	3,865.11	3,978.92	4,332.51	11,909.44	12,895.99	17,184.97
(b)	Other Income	54.60	73.10	58.52	187.06	135.62	209.97
	Total Income	3,919.71	4,052.02	4,391.03	12,096.50	13,031.61	17,394.94
2	Expenses						
(a)	Cost of materials consumed / Purchase of stock in trade	2,864.97	2,982.84	3,429.50	8,850.02	9,966.99	13,219.87
(b)	Changes in inventories	(0.42)	(0.37)	(2.64)	(0.21)	(4.46)	(3.89)
(c)	Employee benefits expenses	49.92	48.05	46.55	147.51	145.52	189.30
(d)	Finance costs	8.72	8.14	9.30	24.79	25.05	32.49
(e)	Depreciation and amortization expenses	135.22	134.28	129.43	400.93	382.06	510.64
(f)	Excise duty expense	206.70	198.52	179.62	599.74	511.05	698.02
(g)	Other expenses	296.62	302.63	299.03	897.94	846.64	1,201.91
	Total Expenses	3,561.73	3,674.09	4,090.79	10,920.72	11,872.85	15,848.34
3	Profit Before Exceptional Items and Tax	357.98	377.93	300.24	1,175.78	1,158.76	1,546.60
4	Exceptional Items (Income) / Expense	-	-	-	-	-	-
5	Profit Before Tax(3-4)	357.98	377.93	300.24	1,175.78	1,158.76	1,546.60
6	Tax expense :						
	Current Tax	85.41	88.78	64.48	277.41	251.81	352.60
	Deferred Tax	6.99	8.14	14.14	25.01	48.62	48.49
	Total Tax expenses	92.40	96.92	78.62	302.42	300.43	401.09
7	Net Profit after tax for the period (5 - 6)	265.58	281.01	221.62	873.36	858.33	1,145.51
8	Other Comprehensive Income (after tax)						
(a)	Items that will not be reclassified to profit or (loss)	3.11	0.78	0.95	5.77	5.40	8.15
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.78)	(0.20)	(0.24)	(1.45)	(1.36)	0.36
	Total Other Comprehensive Income (after tax) (OCI)	2.33	0.58	0.71	4.32	4.04	8.51
9	Total Comprehensive Income (after tax)	267.91	281.59	222.33	877.68	862.37	1,154.02
10	Paid up Equity Share Capital (Face value of ₹2/- each)	137.68	137.68	137.68	137.68	137.68	137.68
11	Other Equity						8,315.97
12	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ nine months)						
(a)	Basic	3.86	4.08	3.22	12.69	12.47	16.64
(b)	Diluted	3.86	4.08	3.22	12.69	12.47	16.64

See accompanying notes to the Financial Results



Gujarat Gas Limited

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



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2025**

Notes to Standalone Financial Result:

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 20th January, 2026 at Gandhinagar, Gujarat.
- 2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible.
These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
- 3 The statutory auditors of the Company have carried out limited review of the financial results for the quarter and nine months ended on 31st December 2025 in pursuance to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have issued an unmodified review report.
- 4 The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
- 5 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 (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 -
 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" into GTL with appointed date as 1st April, 2025 and
 3. Various other matters consequential or otherwise integrally connected therewith.The Company and Transferor Company 2 have received No Objection from BSE Limited and National Stock Exchange of India Limited on 4th & 5th February, 2025 respectively.
Transferor Companies, Transferee Company and Resulting Company had filed Joint Company Application with Hon'ble Ministry of Corporate Affairs ("Hon'ble MCA") on 12th February, 2025 for seeking necessary directions.
The Hon'ble MCA vide its Order dated 10th September, 2025 had, inter-alia, directed to convene Meeting of Equity Shareholders of GSPC, GSPL and GGL. Pursuant to directions of Hon'ble MCA, the Meeting of Equity Shareholders of GSPC, GSPL and GGL were held on 17th October, 2025 and the Scheme was approved by the Equity Shareholders of GSPC, GSPL and GGL with requisite majority.
The Scheme is, inter alia, subject to sanction of the Hon'ble MCA and receipt of necessary approvals from statutory and regulatory authorities.
- 6 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors

Gujarat Gas Limited

**Avantika Singh, IAS
Managing Director**

Place: Gandhinagar
Date : 20th January, 2026



**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE
UNAUDITED STANDALONE FINANCIAL RESULTS OF "GUJARAT GAS LIMITED"
PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**


To,
The Board of Directors,
Gujarat Gas Limited.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Gujarat Gas Limited** (the "Company") for the quarter ended on December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Gandhinagar
Date: January 20, 2026

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


Aris Chhajed
Partner
Membership No. – 149503
UDIN : 26149503PZFKNMS786

Gujarat Gas Limited

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



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2025**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
(a)	Revenue from operations	3,865.11	3,978.92	4,332.51	11,909.44	12,895.99	17,184.97
(b)	Other Income	54.60	71.26	56.84	185.22	133.94	208.29
	Total Income	3,919.71	4,050.18	4,389.35	12,094.66	13,029.93	17,393.26
2	Expenses						
(a)	Cost of materials consumed / Purchase of stock in trade	2,864.97	2,982.84	3,429.50	8,850.02	9,966.99	13,219.87
(b)	Changes in inventories	(0.42)	(0.37)	(2.64)	(0.21)	(4.46)	(3.89)
(c)	Employee benefits expenses	49.92	48.05	46.55	147.51	145.52	189.30
(d)	Finance costs	8.72	8.14	9.30	24.79	25.05	32.49
(e)	Depreciation and amortization expenses	135.22	134.28	129.43	400.93	382.06	510.64
(f)	Excise duty expense	206.70	198.52	179.62	599.74	511.05	698.02
(g)	Other expenses	296.62	302.63	299.03	897.94	846.64	1,201.91
	Total Expenses	3,561.73	3,674.09	4,090.79	10,920.72	11,872.85	15,848.34
3	Profit Before Exceptional Items and Tax	357.98	376.09	298.56	1,173.94	1,157.08	1,544.92
4	Exceptional Items (Income) / Expense	-	-	-	-	-	-
5	Profit Before Tax(3-4)	357.98	376.09	298.56	1,173.94	1,157.08	1,544.92
6	Share of net profit of equity accounted investee	1.26	0.64	1.05	2.77	3.79	4.49
7	Profit Before Tax(5+6)	359.24	376.73	299.61	1,176.71	1,160.87	1,549.41
8	Tax expense :						
	Current Tax	85.41	88.78	64.48	277.41	251.81	352.60
	Deferred Tax	6.99	8.14	14.14	25.01	48.62	48.49
	Total Tax expenses	92.40	96.92	78.62	302.42	300.43	401.09
9	Net Profit after tax for the period (7 - 8)	266.84	279.81	220.99	874.29	860.44	1,148.32
10	Other Comprehensive Income (after tax)(OCI):						
(a)	Items that will not be reclassified to profit or (loss)	3.11	0.78	0.95	5.77	5.40	8.15
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.78)	(0.20)	(0.24)	(1.45)	(1.36)	0.36
(c)	Share of Other comprehensive income of equity accounted investee	(0.04)	0.06	(0.03)	(0.04)	(0.07)	(0.05)
	Total Other Comprehensive Income (after tax) (OCI)	2.29	0.64	0.68	4.28	3.97	8.46
11	Total Comprehensive Income (after tax)	269.13	280.45	221.67	878.57	864.41	1,156.78
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68	137.68
13	Other Equity						8,351.96
14	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ nine months)						
(a)	Basic	3.88	4.06	3.21	12.70	12.50	16.68
(b)	Diluted	3.88	4.06	3.21	12.70	12.50	16.68

See accompanying notes to the Financial Results



Gujarat Gas Limited

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



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2025**

Notes to Consolidated Financial Result:

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 20th January, 2026 at Gandhinagar, Gujarat.
- 2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible.
These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
- 3 The statutory auditors of the Company have carried out limited review of the financial results for the quarter and nine months ended on 31st December 2025 in pursuance to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have issued an unmodified review report.
- 4 The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
- 5 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 (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 -
 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" into GTL with appointed date as 1st April, 2025 and
 3. Various other matters consequential or otherwise integrally connected therewith.The Company and Transferor Company 2 have received No Objection from BSE Limited and National Stock Exchange of India Limited on 4th & 5th February, 2025 respectively.
Transferor Companies, Transferee Company and Resulting Company had filed Joint Company Application with Hon'ble Ministry of Corporate Affairs ("Hon'ble MCA") on 12th February, 2025 for seeking necessary directions.
The Hon'ble MCA vide its Order dated 10th September, 2025 had, inter-alia, directed to convene Meeting of Equity Shareholders of GSPC, GSPL and GGL. Pursuant to directions of Hon'ble MCA, the Meeting of Equity Shareholders of GSPC, GSPL and GGL were held on 17th October, 2025 and the Scheme was approved by the Equity Shareholders of GSPC, GSPL and GGL with requisite majority.
The Scheme is, inter alia, subject to sanction of the Hon'ble MCA and receipt of necessary approvals from statutory and regulatory authorities.
- 6 The Consolidated Financial Statements of the Company includes the results of the following entities for the quarter ended on 31st December 2025: -
 - (i) Gujarat Gas Limited – Company
 - (ii) Guj Info Petro Limited – Associate CompanyInvestment in associate has been accounted for using Equity Method in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.
- 7 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors

Gujarat Gas Limited

Avantika Singh, IAS
Managing Director

Place: Gandhinagar
Date : 20th January, 2026




5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results and other financial information includes Company's share of net profit after tax of Rs. 1.26 crore and Rs. 2.77 crore for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. 1.22 crore and Rs. 2.73 crore for the for the quarter and nine months ended December 31, 2025 respectively as considered in the consolidated unaudited financial results, in respect of an associate whose financial results have not been reviewed by us. These financial results and other financial information have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate company, is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



Place: Gandhinagar
Date: January 20, 2026

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


Arist Chhajed
Partner

Membership No. – 149503

UDIN : 26149503YTDTHN5549

Press Release



GUJARAT GAS

Gujarat Gas Announces Q3 FY 26 Financial Results

Quarterly Key Highlights – Q3 FY26

- **CNG volume:** Achieved highest volume of 3.45 mmscmd in Q3 FY26, as compared to 3.12 mmscmd to Q3 FY25, increase by 11%.
 - **PNG (Domestic) volume** of 0.83 mmscmd in Q3 FY 26 and **PNG (Commercial) volume** of 0.17 mmscmd as compared to 0.74 mmscmd and 0.15 mmscmd in Q3 FY25, increase by 11% and 8% respectively.
 - **FDODO CNG Stations:** GGL is aggressively pushing for FDODO model, GGL has signed ~78 FDODO agreements with various dealers as on date, which will help in accelerating growth. In Q2FY26 one FDODO Station has become operational in Jamnagar, with more stations set to open soon.
 - **Appointment of Strategic Consultant :** Gujarat Gas Limited has appointed McKinsey & Company as strategic consultant.
 - **Composite Scheme of Arrangement:** The Meeting of Equity Shareholders of Gujarat Gas Limited was held on 17th October 2025, as directed by the Hon'ble Ministry of Corporate Affairs. Voting results from remote e-voting and e-voting during the shareholder meeting were submitted, along with the Scrutinizer's Report to Stock Exchanges. The shareholders have approved the Composite Scheme of Amalgamation and Arrangement with thumping majority, and the Company has filed Chairman's Report and Confirmation petition with Hon'ble Ministry of Corporate Affairs.
- **Quarterly Financial Performance**
 - **Revenue from operations** for Q3 FY26 stood at ₹3,865 crore as compared to ₹4,333 crore in Q3 FY25.
 - **EBITDA** at Rs. 502 Crore compared to Rs. 439 Crore in Q3 FY25 an increase of 14%.
 - **PAT** at Rs. 266 Crore compared to Rs. 222 Crore in Q3 FY25 an increase of 20%

Quarterly Operational Performance

- The CNG category continues to witness strong momentum in terms of volume registering a 11% rise QoQ backed by network of **833 CNG Stations**.
- Company added **38,600+ new domestic customers** in Q3 FY26 and provides natural gas to more than 23.83 lakh households.
- GGL has cumulative ~ **44,540 Inch Km of Pipeline network**.

Volume Summary

Details of sales volume for the current quarter is as under:

Sales Volumes (in mmscmd)	Q3 FY 2026 [^]
Industrial	3.93
CNG	3.45
PNG – Domestic	0.83
PNG – Commercial	0.17
Total	8.37

[^]Volumes rounded to two decimals.

About the Company

Gujarat Gas Limited is the largest City Gas Distribution Company in India. The company has a successful track record of providing uninterrupted services to households for over 3 decades through a network of 44,540+ kms of gas pipeline, distributing approx. 8.37 mmscmd of natural gas in Q3 FY 26. The company operates 833 CNG stations and provides natural gas to more than 23.83 lakh households in six states and one union territory.



Handwritten signature