



Gujarat State Petronet Ltd.

GSPL Bhavan, E-18, GIDC Electronics, Nr. K-7
Circle, Sector-26, Gandhinagar-382028 Gujarat (INDIA)
Tel: +91-79-23268500/600
Website :www.gspcgroup.com

Ref: GSPL/S&L/2025-26
Date: 22nd January, 2026

To
The Manager (Listing)
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

To
The Manager (Listing)
The National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra-Kurla
Complex, Bandra (E), Mumbai - 400 051

Company Code: 532702

Company Code: GSPL

Subject: - Outcome of the Board Meeting - Approval of Un-audited Financial Results (Standalone & Consolidated) for the Quarter ended 31st December, 2025

Dear Sir/Madam,

We inform you that the Board of Directors of the Company at its Meetings held today i.e. 22nd January, 2026, has approved the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Nine months ended on 31st December, 2025. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- a) Statement of Standalone Un-audited Financial Results for the Quarter and Nine months ended on 31st December, 2025;
- b) Independent Auditors Limited Review Report on Standalone Un-audited Quarterly and year to date Financial Results;
- c) Statement of Consolidated Un-audited Financial Results for the Quarter and Nine months ended on 31st December, 2025;
- d) Independent Auditors Limited Review Report on Consolidated Un-audited Quarterly and year to date Financial Results.

The meeting commenced at 04:00 P.M. and concluded at 05:30 P.M.

Kindly take the same on your record.

Thanking You.

Yours Faithfully,
For Gujarat State Petronet Limited

Smt. Rajeshwari Sharma
(Company Secretary)



GUJARAT STATE PETRONET LIMITED
 Corporate Identity Number : L40200GJ1998SGC035188
 Regd Office : GSPC Bhavan, Sector-11, Gandhinagar-382 010
 Tel: +91-79-23268500/700 Fax: +91-79-23268506
 Website: www.gspcgroup.com Email: investors.gspl@gspc.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER 2025							(Rs. in Lakhs)
Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
1	Revenue						
(a)	Revenue from operations	27,219.69	27,406.22	26,043.26	83,015.54	87,272.05	1,11,079.06
(b)	Other Income	4,328.10	30,598.09	4,122.08	39,255.05	36,789.32	40,410.85
	Total Income	31,547.79	58,004.31	30,165.34	1,22,270.59	1,24,061.37	1,51,489.91
2	Expenses						
(a)	Employee Benefits Expenses	1,962.97	2,360.17	2,319.80	6,144.62	5,967.40	8,682.16
(b)	Gas Transmission Expenses	5,336.99	4,658.09	2,428.85	14,128.85	6,324.82	9,964.82
(c)	Finance Costs	98.73	99.86	89.41	306.99	330.57	848.14
(d)	Depreciation and Amortization Expenses	5,488.91	5,468.08	5,122.45	16,346.77	15,129.92	20,352.76
(e)	Other expenses	3,362.20	3,063.90	2,043.24	8,622.95	6,334.11	11,314.11
	Total Expenses	16,249.80	15,650.10	12,003.75	45,550.18	34,086.82	51,161.99
3	Profit/(Loss) Before Tax(1-2)	15,297.99	42,354.21	18,161.59	76,720.41	89,974.55	1,00,327.92
4	Tax expense						
	Current Tax	3,807.39	4,036.99	4,609.22	12,579.68	16,312.56	18,848.57
	Deferred Tax	63.82	71.01	(5.52)	219.17	(26.87)	717.13
5	Net Profit after tax for the period(3 - 4)	11,426.78	38,246.21	13,557.89	63,921.56	73,688.86	80,762.22
6	Other Comprehensive Income (after tax)(OCI)						
(a)	Items that will not be reclassified to profit or loss	(20.76)	54.93	14.49	20.10	(143.06)	(296.43)
(b)	Income tax relating to items that will not be reclassified to profit or loss	5.22	(13.82)	(3.64)	(5.06)	(965.09)	(931.65)
	Other Comprehensive Income (after tax)(OCI)	(15.54)	41.11	10.85	15.04	(1,108.15)	(1,228.08)
7	Total Comprehensive Income (after tax)(5+6)	11,411.24	38,287.32	13,568.74	63,936.60	72,580.71	79,534.14
8	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14
9	Other Equity	-	-	-	-	-	10,21,909.42
10	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter and nine months)						
(a)	Basic	2.03	6.77	2.40	11.33	13.06	14.31
(b)	Diluted	2.03	6.77	2.40	11.33	13.06	14.31

Notes:

1	The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on January 22, 2026.
2	The above results are in accordance with the Indian Accounting Standards(Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3	The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2025. The statutory auditors have expressed an unmodified review report.
4	The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
5	<p>The Board of Directors of the Company at its meeting held on 30th August 2024, had approved draft Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (Company/GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (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 -</p> <ol style="list-style-type: none"> 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. <p>The Company and Transferee Company have received No Objection from BSE Limited and National Stock Exchange of India Limited on 4th & 5th February, 2025 respectively. Transferee 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.</p> <p>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.</p> <p>The Scheme is, inter alia, subject to sanction of the Hon'ble MCA and receipt of necessary approvals from statutory and regulatory authorities.</p>
6	PNGRB vide tariff order dated April 19, 2024 has revised the levelized tariff of GSPL HP gas grid from ₹ 34/MMBTU to ₹ 18.10/MMBTU. The revised tariff is applicable from May 1, 2024, the revenue from operations from this date onwards is as per revised tariff.
7	In the ongoing litigation with M/s Femas Construction Company Inc. (FCCI), the Company has obtained a conditional stay from the Hon'ble Gujarat High Court on the arbitral award received against the Company by depositing ₹69.34 crore (principal portion arbitral award) on July 21, 2025 and furnishing a ₹ 50.61 crore (interest portion arbitral award) bank guarantee on June 27, 2025 with the High Court of Gujarat and the matter is sub-judice.

For and on behalf of Gujarat State Petronet Limited


 Manoj Kumar Das, IAS
 Chairman and Managing Director

Place: Gandhinagar
 Date: 22nd January, 2026



SARUPRIA SOMANI & ASSOCIATES

Chartered Accountants

Administrative Office:

"Shree Kalayanam" 50, Tagore Nagar,
Near Partani Hospital, Sector No. 4,
Hiran Magri, Udaipur - 313002
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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTERLY AND NINE MONTHS ENDED 31ST DECEMBER, 2025 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

To,

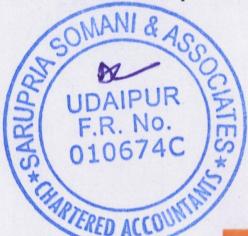
The Board of Directors

M/s Gujarat State Petronet Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/s **Gujarat State Petronet Limited** ("the Company") for the quarter and nine months ended **31st December, 2025**, being submitted by the Company pursuant to the requirement of **Regulation 33** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free from 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.





Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results, prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies accepted in India, has not disclosed the information required to be disclosed in terms of 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.

For Sarupria Somani & Associates
Chartered Accountants
Firm Registration No.: 010674C

CA. Devendra Kumar Somani
Partner
M. No. 079558



Place: Camp Gandhinagar
Date: 22.01.2026
UDIN: 26079558B1WPTW671


GUJARAT STATE PETRONET LIMITED

Corporate Identity Number : L40200GJ1998SGC035188
 Regd Office : GSPC Bhavan, Sector-11, Gandhinagar-382 010
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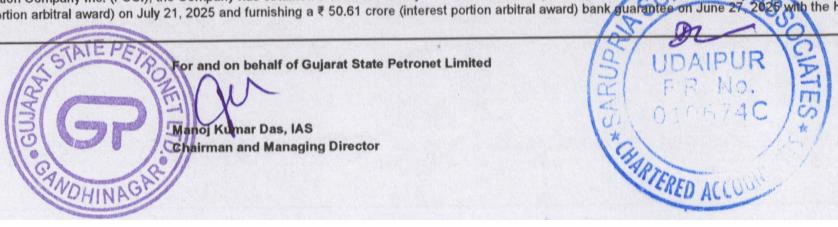
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER 2025			Consolidated Results			(Rs. in Lakhs)	
Sr. No	Particulars	Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue						
(a)	Revenue from operations	4,09,169.81	4,20,638.87	4,54,008.92	12,59,951.68	13,59,064.61	18,06,813.11
(b)	Other Income	9,577.17	11,419.05	9,608.82	31,055.85	24,114.36	34,997.24
	Total Income	4,18,746.98	4,32,057.92	4,63,617.74	12,91,007.53	13,83,178.97	18,41,810.35
2	Expenses						
(a)	Cost of Material Consumed	2,81,937.23	2,93,624.15	3,37,658.22	8,70,996.04	9,78,884.22	12,99,210.72
(b)	Changes in inventories of natural gas	(42.16)	(36.53)	(263.68)	(21.08)	(445.83)	(388.59)
(c)	Employee Benefits Expenses	6,956.12	7,165.08	6,976.13	20,896.15	20,519.87	27,611.85
(d)	Finance Costs	905.87	846.65	954.30	2,587.81	2,635.07	3,736.85
(e)	Depreciation and Amortization Expenses	18,873.07	18,756.59	17,927.68	56,026.19	52,947.83	70,886.67
(f)	Excise duty	20,670.01	19,851.39	17,961.70	59,973.67	51,105.06	69,801.73
(g)	Gas Transmission Expenses	5,336.99	4,658.09	2,428.85	14,128.85	6,324.82	9,964.82
(h)	Other expenses	33,008.59	33,311.33	31,932.13	98,381.53	91,009.11	1,31,515.27
	Total Expenses	3,67,645.72	3,78,176.75	4,15,575.33	11,22,969.16	12,02,980.15	16,12,339.32
3	Profit/(Loss) Before Tax (1-2)	51,101.26	53,881.17	48,042.41	1,68,036.37	1,80,198.82	2,29,471.03
	Share of net profit/(loss) of equity accounted investees	(85.03)	(1,176.72)	(2,032.85)	(1,704.53)	(5,354.75)	(6,055.59)
4	Profit/(Loss) Before Tax	51,016.23	52,704.45	46,009.56	1,66,333.84	1,74,844.07	2,23,415.44
5	Tax expense						
	Current Tax	12,348.89	12,915.84	11,057.76	40,321.12	41,494.11	54,109.10
	Deferred Tax	762.44	885.48	1,408.58	2,720.24	4,835.08	5,566.30
6	Net Profit after tax for the period (4 - 5)	37,904.90	38,903.13	33,543.22	1,23,292.48	1,28,514.88	1,63,740.04
7	Other Comprehensive Income (after tax)(OCI)						
(a)	Items that will not be reclassified to profit or loss	290.38	133.12	109.77	597.40	397.37	518.22
(b)	Income tax relating to items that will not be reclassified to profit or loss	(73.08)	(33.50)	(27.62)	(150.35)	(1,101.11)	(895.28)
(c)	Share of other comprehensive income of equity accounted investees	21.72	55.31	(0.46)	44.28	(22.23)	(42.32)
	Other Comprehensive Income (after tax)(OCI)	239.02	154.93	81.69	491.33	(725.97)	(419.38)
8	Total Comprehensive Income (after tax)(6+7)	38,143.92	39,058.06	33,624.91	1,23,783.81	1,27,788.91	1,63,320.66
	Profit attributable to:						
	Owners of the Company	25,675.06	26,076.72	23,414.02	83,219.41	89,078.02	1,11,108.44
	Non-Controlling Interest	12,229.84	12,826.41	10,129.20	40,073.07	39,436.86	52,631.60
	Other comprehensive income attributable to:						
	Owners of the Company	133.72	125.34	50.36	294.94	(908.18)	(807.18)
	Non-Controlling Interest	105.30	29.59	31.33	196.39	182.21	387.80
	Total comprehensive income attributable to:						
	Owners of the Company	25,808.78	26,202.06	23,464.38	83,514.35	88,169.84	1,10,301.26
	Non-Controlling Interest	12,335.14	12,856.00	10,160.53	40,269.46	39,619.07	53,019.40
9	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14
10	Other Equity						
11	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter and nine months)						
(a)	Basic	4.55	4.62	4.15	14.75	15.79	19.69
(b)	Diluted	4.55	4.62	4.15	14.75	15.79	19.69

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on January 22, 2026.
- The above results are in accordance with the Indian Accounting Standards(Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2025. The statutory auditors have expressed an unmodified review report.
- The Consolidated Financial Statements of the Company represents consolidation of Financial Statements of Gujarat Gas Limited (GGL) - a subsidiary company, GSPL India Gasnet Limited (GIGL) - a joint venture company, GSPL India Transco Limited (GILT) - a joint venture company, Sabarmati Gas Limited (SGL) - an associate company and Guj Info Petro Limited (GIPL), an associate of subsidiary company, in accordance with IND AS.
- The Group is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centres and then eventual trading & distribution to end customers. The Group is also engaged in business of generation of electricity through Windmills. The Company's Board of Directors (Chief Operational Decision Maker (CODM)) monitors the operating results of the Group's business for the purpose of making decisions about resource allocation and performance assessment. Additionally, due consideration is given to nature of products/services, similar economic characteristics (including risk and return profile) and the internal business reporting system. Given this fact and considering the relevant industry practices, the Board of Directors reviews the overall financial information of the Group as one single integrated entity engaged in the business of gas transmission and city gas distribution. Also, revenue from business of generation of electricity through Windmills is insignificant. Pursuant to this, no separate segments have been reported.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- The Board of Directors of the Company at its meeting held on 30th August 2024, had approved draft Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (Company/GSPC /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (GGL/Transferee Company / Demerger Company) and GSPL Transmission Limited (GTL/Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for -
 - Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
 - Post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
 - Various other matters consequential or otherwise integrally connected therewith.
- The Company and Transferee Company have received No Objection from BSE Limited and National Stock Exchange of India Limited on 4th & 5th February, 2025 respectively. Transferee 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.
- PNGRB vide tariff order dated April 19, 2024 has revised the levelized tariff of GSPL HP gas grid from ₹ 34/MMBTU to ₹ 18.10/MMBTU. The revised tariff is applicable from May 1, 2024, the revenue from operations from this date onwards is as per revised tariff.
- In the ongoing litigation with M/s Fernas Construction Company Inc. (FCCI), the Company has obtained a conditional stay from the Hon'ble Gujarat High Court on the arbitral award received against the Company by depositing ₹69.34 crore (principal portion arbitral award) on July 21, 2025 and furnishing a ₹ 50.61 crore (interest portion arbitral award) bank guarantee on June 27, 2025 with the High Court of Gujarat and the matter is sub-judice.

For and on behalf of Gujarat State Petronet Limited

Manoj Kumar Das, IAS
 Chairman and Managing Director



SARUPRIA SOMANI & ASSOCIATES

Chartered Accountants

Administrative Office:

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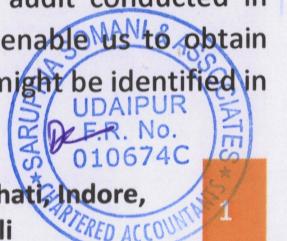
INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To

The Board of Directors

M/s Gujarat State Petronet Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **M/s Gujarat State Petronet Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and jointly controlled companies 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") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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

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

Parent Company

1. M/s Gujarat State Petronet Limited

Subsidiary Company

2. M/s Gujarat Gas Limited (including associate company – Guj Info Petro Ltd)

Jointly Controlled Companies

3. M/s GSPL India Gasnet Limited
4. M/s GSPL India Transco Limited

Associate Company

5. M/s Sabarmati Gas Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors 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 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. We did not review the interim financial results of one subsidiary (including associates) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹ 391971 lacs and ₹ 1209466 lacs, total net profit after tax of ₹ 26684 lacs and ₹ 87429 lacs, total comprehensive income of ₹ 26913 lacs and ₹ 87857 lacs for the quarter and nine months ended December 31, 2025 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have 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 the subsidiary (including associates) is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The consolidated unaudited financial results also include the Group's share of net loss of ₹ (211.09) lacs and ₹ (1981.42) lacs, total comprehensive loss of ₹ (186.27) lacs and ₹ (1933.61) lacs for the quarter and nine months ended December 31, 2025 respectively, as considered in the consolidated unaudited financial results, in respect of two jointly controlled companies and one associate company based on their interim financial statements/financial results/ financial information which have not been reviewed by us and their auditors. According to the information and explanations given to us by the Management, this interim



SARUPRIA SOMANI & ASSOCIATES
Chartered Accountants
Udaipur

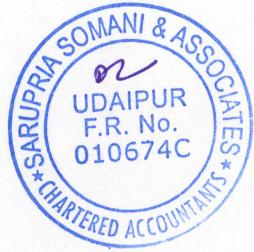


financial statements/financial results/financial information are not material to the Group.
Our conclusion on the Statement is not modified in respect of the above matters.

For Sarupria Somani & Associates
Chartered Accountants
Firm Registration No.: 010674C

A handwritten signature in blue ink.

CA. Devendra Kumar Somani
Partner
M. No. 079558



Place: Camp Gandhinagar
Date: 22.01.2026
UDIN: 26079558M0DVQV2187