

1001-1002, 10th Floor, Abhijeet-III, Nr. Mithakhali Six Roads, Law Garden, Ahmedabad 380 006.
Tel.: 079-26449920, 079-26449930, 079-40032023 | Email: clients@jainkediasharma.com

GSPC (JPDA) Limited
GSPC Bhavan, Behind Udyog Bhavan,
Sector-11, Gandhinagar-382010

Sub: Generation of UDIN for the Report Signed

As per the directives issued by The Institute of Chartered Accountants of India, I have generated **Unique Document Identification Number (UDIN) 26035997FCWSGZ4142** for the Independent Auditors Report of the financial statements for F.Y. 2025-26 of GSPC(JPDA) Limited having CIN **U23201GJ2006SGC049229** dated 18th May, 2026 duly certified by us.

For Jain Kedia & Sharma
Chartered Accountants
FRN No: 103920W



Ramesh Kedia

Ramesh Kedia
Partner

Membership No: 035997

Place: Ahmedabad
Date: 24th June, 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS/Liquidator's OF GSPC (JPDA) LIMITED (Under Liquidation)**

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Financial Statements of GSPC (JPDA) Limited ("the Company") (Under Liquidation) which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (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, (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 loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

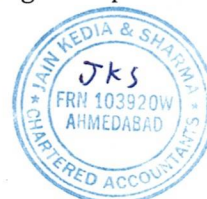
We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the audit of the IND AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the IND AS 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 and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Material Uncertainty related to Going Concern

Attention is drawn to Note 23 & 24 of the Financial Statements, which indicate that the Company's Members have passed a Special Resolution in the Extraordinary General Meeting on 24th February 2026 to opt for Voluntary Liquidation of the Company and consequently the liquidation process has since commenced. Our opinion is not modified in respect of this matter

Key Audit Matters

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the Financial Statements of the current period. This matter was addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on this matter.



Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors/Liquidators of the Company is responsible for the other information. The other information comprises the information included in the letter to the shareholders, operational highlights, Directors' Report and its annexure, Management Discussion and Analysis, and performance trend, if any as may be applicable, but does not include the Financial Statements and our Auditor's Report thereon. All reports that are part of the other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the reports that are part of other information, if we conclude that there is a material misstatement therein, we are required to communicate to those charged with governance and to appropriate authority.

Management's Responsibility

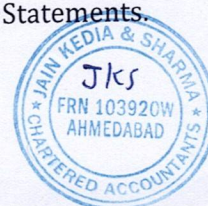
The Board of Directors/ Liquidators of the Company is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity 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 judgements 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management/Liquidators is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/ Liquidator, are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 can reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.



As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

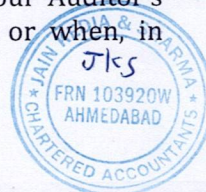
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.
- Obtain an understanding of internal financial control 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 the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 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 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 Company to express an opinion on the Financial Statements

Materiality is the magnitude of misstatements in the Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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



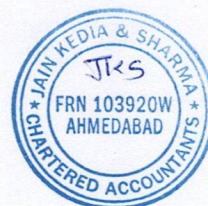
extremely rare circumstances, we determine that a matter must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

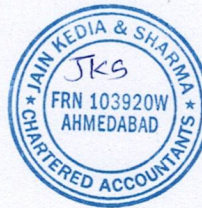
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) Since the Company is under liquidation and the Board of Directors stands suspended, written representations from the directors under Section 164(2) of the Companies Act, 2013 have not been received and hence we can't comment whether directors are disqualified or not.
- f) Company is under liquidation, and therefore the concept of going concern is not applicable and the question of continuity of operation does not arise. Accordingly accounts of the company are drawn under liquidation basis.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.
- h) The Company has not paid any remuneration to any of their directors and hence reporting requirements u/s 197(16) are not applicable.
- i) 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 no pending litigations or legal proceedings as at the balance sheet date.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii) There are no amounts that are required to be transferred to the Investor Education and Protection Fund, therefore question of any delay in such transfer does not arise.
- iv) a) No funds have been advanced, loaned, or invested by the Company to any person or entity, including foreign entities, therefore the question of understanding that such intermediary shall directly or indirectly lend, invest, or provide any guarantee on behalf of any ultimate beneficiaries or diversion of funds to ultimate beneficiaries does not arise.
- b) No funds have been received by the Company from any person or entity, including foreign entities, therefore the question of understanding that the Company shall directly or indirectly lend, invest, or provide any guarantee on behalf of any ultimate beneficiaries or diversion of such received funds to ultimate beneficiaries does not arise.
- c) No such funds have been received or paid as stated in (a) and (b) above, the question of carrying out any audit procedures or commenting on any material misstatement in respect of Sub-clause (i) and (ii) of Rule 11(e) does not arise..
- ii) The Company has not declared and paid any dividend during the year under review.
- iii) Based on our examination which included test checks, the company has accounting software for maintaining its books of account 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 audit trail feature being tampered with.

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 Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W



Ramesh Kedia

Ramesh Kedia
Partner

Date: 18th May 2026
Place: Ahmedabad

Membership Number: 035997

Annexure B
to the Independent Auditors' Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) The Company does not have any Property, Plant and Equipment, Capital work in progress and Intangible assets. Accordingly, reporting under clause 3(i)(a) to 3(i)(e) are not commented upon.
- (ii) The Company does not hold any physical inventory during the year. Accordingly, reporting under clause 3(ii)(a) and 3(ii)(b) are not commented upon.
- (iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) are not commented.
- (iv) Being Government company, the provisions of sections 185 and section 186 of the Companies Act, 2013 are not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there are no unclaimed deposits. Accordingly, reporting under this clause is not commented upon.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under this clause is not commented upon.
- (vii) According to the information and explanations given to us, in respect of statutory dues
 - (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, wherever applicable, have been regularly deposited by the company with the appropriate authorities in all cases during the year.
 - (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, customs duty, cess, goods and services tax and other material statutory dues in arrears as at Balance Sheet date, for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Accordingly, reporting under this clause is not commented upon.
- (ix) (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.



- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not obtained any term loan during the year. Accordingly, reporting under this clause is not commented upon.
- (d) The Company has not raised any funds on short term basis. Accordingly, reporting under this clause is not commented upon.
- (e) The company has no subsidiary or joint venture. Accordingly, reporting under this clause is not commented upon.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or Joint Venture Company.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year. Accordingly, reporting under this clause is not commented upon.
- (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). Accordingly, reporting under this clause is not commented upon.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management/Liquidators, there were no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, reporting under this clause is not commented upon.
- (xiii) The company, being Government company Provisions of section 188 of companies act 2013 are not applicable. No audit committee has been formed by the company as required under the provisions of section 177 of the Companies act, 2013.
- (xiv) (a) To the best of our knowledge and according to the information and explanations given to us the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The Company is currently under liquidation. According to the information and explanations given to us, since the Company has ceased its normal operations, the requirement of conducting internal audit is not applicable. Accordingly, we have not considered any internal audit reports 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, during the year, the Company has not entered into any non-cash transactions with its Directors or



Directors of its subsidiary companies or persons connected with them. Accordingly, reporting under this clause is not commented upon.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the question of obtaining such registration does not arise and Accordingly, reporting under this clause is not commented upon..
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the question of obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India does not arise and accordingly, reporting under this clause is not commented upon.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the question of fulfilling the criteria of a CIC or being an exempted or unregistered CIC does not arise and accordingly, reporting under this clause is not commented upon.
- (d) Since the Company is not a Core Investment Company, the question of the Group having more than one CIC does not arise. Accordingly, reporting under this clause is not commented upon.
- (xvii) The Company has incurred cash losses of Rs. 17.63 lakhs during the financial year and Rs. 8.54 lakhs during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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 Financial Statements and our knowledge of the Board of Directors/Liquidators and the 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 the 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 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. We however draw attention to the fact that the Company is under liquidation and therefore the going concern assumption is not applicable. Accordingly, the question of future viability of the Company does not arise.



- (xx) In our opinion, provisions of section 135 are not applicable to the Company. Accordingly, reporting under Clause (xx)(a) and (b) are not commented upon.
- (xxi) The company does not have any subsidiaries. Accordingly, reporting under this clause is not commented upon.



**For Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W**

Ramesh Kedia

**Date: 18th May 2026
Place: Ahmedabad**

**Ramesh Kedia
Partner
Membership Number: 035997**

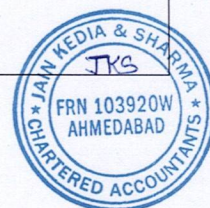
Annexure C

To the Independent Auditor's Report

Based on the audit procedures performed and taking into consideration the information, explanations and written representations given to us by the management/Liquidator in the normal course of audit, we report to the best of our knowledge and belief the:

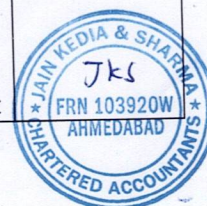
1. Main Directions of the year 2025-26:

Sr. No.	Directions	Remarks	Impact on the Accounts and Financial Statements of the Company
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.	Company has not made any investments, either directly or through any Trust, whether quoted or unquoted, towards post-retirement benefits of its employees. Since no such investments exist, the question of assessment of fair valuation, verification of valuation methodologies, compliance with Ind AS or review of any supporting documentation does not arise. There are no material deviations or misstatements to be reported in this regard.	No Impact
2	Whether the Company has a system to process all accounting transactions through an IT system; if yes, whether a review of that system and the controls significant to financial reporting, and cyber security, has been carried out, with any material discrepancies suitably reported; and the implications (incl. financial) of any processing outside the IT system.	The Company has a system in place to process accounting transactions through an IT system. As informed by the management, a review of the IT system and controls significant to financial reporting, including cyber security controls, was carried out during the year and no material discrepancies were reported. Further, no accounting transactions were processed outside the IT system and, accordingly, there are no financial implications arising therefrom.	No Impact



3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	There are no funds received for specific schemes from central/state specific agencies.	No Impact
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?	Yes, The Company has exposure to the following risks arising from financial instruments and are already disclosed in the Financial Statements: ▪ Credit risk ▪ Liquidity risk ▪ Market risk According to the information and explanations given to us, the Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. a) Yes, Risk Management Policy has been formulated considering global best practices b) There are no such data assets in the company therefore matter of valuation does not arise	No Impact

V. 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	(i) SEBI (LODR) Regulations, 2015: GSPC (JPDA) Limited is an unlisted public company. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable only to listed entities whose securities are listed on recognised stock exchanges. Since the Company's securities are not listed, these regulations are not directly applicable to the Company. However, being an unlisted subsidiary of a listed Government	No Impact
--	--	-----------



	Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	compliance with such provisions of SEBI LODR as are specifically applicable to unlisted subsidiaries under these regulations. (ii) DIPAM & DPE Guidelines: The Company, being a Government company, has complied with the applicable guidelines issued by the Department of Investment and Public Asset Management (DIPAM) and the Department of Public Enterprises (DPE) to the extent applicable. (iii) MCA Regulations: The Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder. (iv) RBI, TRAI, CERT-IN, MeitY & NPCI Regulations: The Company is not engaged in banking, financial services, telecom, or payment system operations. Accordingly, the regulations of the Reserve Bank of India, Telecom Regulatory Authority of India, National Payments Corporation of India are not applicable. CERT-IN and MeitY guidelines are complied with to the extent applicable to its IT systems and digital infrastructure. No material deviations or cases of non-compliance have been observed during the course of audit.	
--	--	--	--

Additional Note: Attention is drawn Material Uncertainty related to Going Concern, which indicate that the Company's Members have passed a Special Resolution in the Extraordinary General Meeting on 24th February 2026 to opt for Voluntary Liquidation of the Company and consequently the liquidation process has since commenced. Our opinion is not modified in respect of this matter



For Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W

Ramesh Kedia

Ramesh Kedia
Partner

Date: 18th May 2026

Place: Ahmedabad

Membership Number: 035997

GSPC (JPDA) Limited
CIN No. U23201GJ2006SGC049229
Balance Sheet as at 31st Mar 2026

(₹ in Lacs)

Particulars	Notes	As at 31st Mar, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Other Non-Current Assets	3	0.72	217.58
Total Non-Current Assets		0.72	217.58
Current Assets			
Financial Assets			
Cash and Cash Equivalents	4	209.07	22.86
Total Current Assets		209.07	22.86
Total Assets		209.79	240.44
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	11,714.01	11,714.01
Other Equity	6	(11,504.32)	(11,486.69)
Total Equity		209.69	227.32
Liabilities			
Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	7	0.10	8.10
Other Current Liabilities	8	-	0.81
Provisions	9	-	4.22
Total Current Liabilities		0.10	13.13
Total Liabilities		0.10	13.13
Total Equity and Liabilities		209.79	240.45

Material Accounting Policies Information

2

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors,

For Jain Kedia & Sharma
Chartered Accountants
FRN 103920W



CA Ramesh Kedia
Partner
M.No. 035997
UDIN: 26035997FCW5GZ4142
Place : Ahmedabad
Date: 18th May 2026

For, GSPC (JPDA) Limited
(In Voluntary Liquidation)

Vinit Nagar Liquidator
Liquidator Vinit Nagar
IBBI Regd. No. IBBI/IPA-002/IP-N01223/2023-2024/14297

Place : Ahmedabad
Date: 18th May 2026

2024/14297

2024/14297

GSPC(JPDA) Limited
CIN No. U23201GJ2006SGC049229
Statement of Profit and Loss for the period ended 31st Mar, 2026

(₹ in Lacs)

Particulars	Notes	For the Year Ended 31st Mar, 2026	For the Year Ended 31st March, 2025
INCOME			
Interest Income	10	-	-
Total Income (A)		-	-
EXPENSES			
Employee Benefit Expenses	11	2.31	2.69
Other Expenses	12	15.32	5.85
Total Expenses (B)		17.63	8.54
Profit / (Loss) Before Tax (A-B)		(17.63)	(8.54)
Tax Expenses		-	-
Profit / (Loss) After Tax for the Year		(17.63)	(8.54)
Other Comprehensive Income for the Year, net of tax		-	-
Total Comprehensive Income / (Loss) for the Year		(17.63)	(8.54)
Earning per Equity Share (EPS) for (Loss) for the Year (Face Value of ₹ 10)	13		
Basic (₹)		(0.02)	(0.01)
Diluted (₹)		(0.02)	(0.01)

Material Accounting Policies Information

2

The accompanying notes are integral part of the Financial Statements.

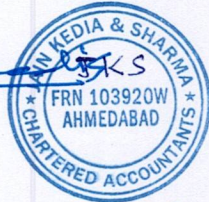
As per our report of even date attached

For and on behalf of the Board of Directors,

For Jain Kedia & Sharma
Chartered Accountants
FRN 103920W

CA Ramesh Kedia
Partner

M.No. 035997
UDIN: 26035997FCWSGZ4142
Place : Ahmedabad
Date: 18th May 2026



For, GSPC (JPDA) Limited
(In Voluntary Liquidation)

Vinit Nagar Liquidator
Liquidator Vinit Nagar

IBBI Regd. No. IBBI/PA-002/IP-N01223/2023-2024/14297

Place : Ahmedabad

Date: 18th May 2026

GSPC (JPDA) Limited
CIN No. U23201GJ2006SGC049229

Statement of Changes in Equity (SOCIE) for the period ended on 31st Mar 2026

A. Equity Share Capital

Particulars	Number of Shares	Amount ₹ in Lacs
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of ₹ 10/- each fully paid up		
As at 1st April, 2024	11,71,40,060	11,714.01
Add: New shares allotted during the year	-	-
As at 31st March, 2025	11,71,40,060	11,714.01
Add: New shares allotted during the year	-	-
As at 31st Mar, 2026	11,71,40,060	11,714.01

B. Other Equity

(₹ in Lacs)

Particulars	Retained earnings	Total Equity
Balance As at 1st April, 2024	(11,478.15)	(11,478.15)
Addition for the year	-	-
Total comprehensive income for the year	(11,478.15)	(11,478.15)
Addition/(Deduction) during the year	(8.54)	(8.54)
Balance As at 31st March, 2025	(11,486.69)	(11,486.69)
Addition for the year	-	-
Total comprehensive income for the year	(11,486.69)	(11,486.69)
Addition/(Deduction) during the year	(17.63)	(17.63)
Balance As at 31st Mar, 2026	(11,504.32)	(11,504.32)

As per our report of even date attached

For and on behalf of the Board of Directors,

For Jain Kedia & Sharma
Chartered Accountants
FRN 103920W

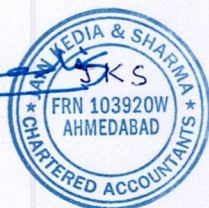
CA Ramesh Kedia
Partner

M.No. 035997

UDIN: 26035997FCWSGZ4142

Place : Ahmedabad

Date: 18th May 2026



For, GSPC (JPDA) Limited
(In Voluntary Liquidation)

Vinit Nagar
Liquidator

Liquidator
Vinit Nagar

IBBI Regd. No. IBBI/IPA-002/IP-NO1223/2023-2024/14297

Place : Ahmedabad

Date: 18th May 2026

GSPC(JPDA) Limited
CIN No. U23201GJ2006SGC049229
Statement of Cash Flow for the period ended on 31st Mar 2026

(₹ in Lacs)

Particulars	2025-26	2024-25
Cash Flow from Operating Activities		
Profit / (Loss) before Taxes	(17.63)	(8.55)
Interest Income	-	-
Operating Profit / (Loss) before Working Capital changes	(17.63)	(8.55)
Add / Less : Working Capital Adjustments		
Increase / (Decrease) in current Liabilities	(13.03)	1.55
Increase / (Decrease) in current Assets	216.87	-
Net Cash Flow from Operating Activities (A)	186.21	(7.00)
Cash Flow from Investing Activities		
Interest Received	-	-
Net Cash Flow from Investing Activities (B)	-	-
Cash Flow from Financing Activities		
Net Cash Flow from Financing Activities (C)	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	186.21	(7.00)
Cash and Cash Equivalents at the beginning of the period	22.86	29.86
Cash and Cash Equivalents at the end of the period	209.07	22.86
Notes to Statement of Cash Flows		
Cash and cash equivalent includes-		
Balances with Scheduled Banks		
in Current Accounts	209.07	22.86
	209.07	22.86

As per our report of even date attached

For and on behalf of the Board of Directors,

For Jain Kedia & Sharma
Chartered Accountants
FRN 103920W

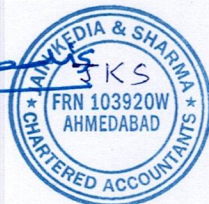
CA Ramesh Kedia
Partner

M.No. 035997

UDIN: 26035997FCWS024142

Place : Ahmedabad

Date: 18th May 2026



For, GSPC (JPDA) Limited
(In Voluntary Liquidation)

Vinit Nagar
Liquidator

Vinit Nagar
Liquidator

IBBI Regd. No. IBBI/IPA-002/IP-N01223/2023-2024/4297

Place : Ahmedabad

Date: 18th May 2026

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2026.

1. GSPC (JPDA) Limited [referred to as 'GSPC (JPDA)'] 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 is incorporated with the objective of undertaking of petroleum activities in block awarded to the company in Joint Petroleum Development Area by Timor Sea Designated Authority. Till date no commercial activity has been started.

2. **Material accounting policies**

a) **Basis of preparation**

(i) **Statement of compliance with Ind AS**

The financial statements comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) **Historical cost convention**

The financial statements are prepared 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 there under, except for certain financial assets and liabilities measured at fair value.

(iii) **Use of estimates and judgements**

The presentation of the financial statements are 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.

(iv) **Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) **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.

Financial assets

Initial recognition

A financial asset is recognised in the balance sheet when the Company becomes party to the contractual provisions of the instrument.

Initial measurement

At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.



For, GSPC (JPDA) Limited
(In Voluntary Liquidation)

Liquidator
Vinit Nagar

Ud. Regd. No. IBBI/PA-002/IP-N01223/2023-2024/1997

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 EIR amortisation is included in finance 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 asset's contractual cash flows represents 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 may elect 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').

Derecognition

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:

- The contractual rights to the cash flows from the financial asset have expired, or
- 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
 - The Company has transferred substantially all the risks and rewards of the asset, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:
Financial assets measured at amortised cost



For, GSPC (JPDA) Limited

(In Voluntary Liquidation)

Liquidator
Vinit Nagar

Regd. No. IBB/I/PA-002/ID-M01223/2023, 2024/142907

B. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- A. 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
- B. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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 & Loss. The balance sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortised cost and contractual revenue receivables - 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.
- B. 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

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

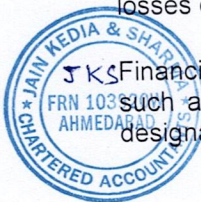
All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. 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 Statement of 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



For GSPC (JPDA) Limited
(In Voluntary Liquidation)

Liquidator
Vinit Nagar

Regd. No. IBR/HP-002/HP-NO1223/2023-2024/14297

OCI. These gains/ loss are not subsequently transferred to Statement of Profit & Loss. However, the Company may transfer 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.

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.

c) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities 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 counterparty.

d) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is GSPC (JPDA)'s presentation currency. Owing to the nature of the arrangement and the work carried out by GSPC (JPDA), the entity's functional currency is U.S Dollars (USD).

(ii) 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 or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statements of profit and loss. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within 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. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

As the functional currency is different from the presentation currency, the financial statements are translated into presentation currency as follows:

- The summarized revenue and expenses reflected in Statement of Profit and Loss at RBI reference rate.
- The assets and liabilities at the closing exchange rate prevailing on balance sheet date as notified by Reserve Bank of India.

All resulting exchange differences are recognised in other comprehensive income as foreign currency translation reserve.



For, GSPC (JPDA) Limited
(In Voluntary Liquidation)

Liquidator
V. Nagar

Co. No. 18BI/1PA-002/IP-N01223/2023-2024/14297

e) Accounting for oil and gas joint operations

The Company has entered into one overseas joint arrangement namely JPDA 06-103 Block as per contractual agreement. This Oil and Gas Joint Arrangement is in the nature of unincorporated joint operation. Accordingly, the financial statements of the Company reflect the Company's share of assets, liabilities, income and expenditure of the Joint Operation, which is 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 the 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.

f) Provisions, contingent liabilities and contingent assets

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, 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. Provisions are not recognised for future operating losses.

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 the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are not provided for & if material, are disclosed by way of notes to accounts. Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

g) Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

h) New and revised Indian Accounting Standards in issue but not yet effective

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



For, GSPC (JPDA) Limited
(In Voluntary Liquidation)

Liquidator
Vijay Nagar

No. IBBI/IPA-002/IP-N01223/2023-2024/14297

(₹ in Lacs)

Particulars	As at 31st Mar, 2026	As at 31st March, 2025
Balances with Government authorities	-	215.98
Deposit with Others	0.72	1.60
Total Non-Current Assets	0.72	217.58

(₹ in Lacs)

Particulars	As at 31st Mar, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Balances with banks	209.07	22.86
In current accounts		22.86
Total Cash and Cash Equivalents	209.07	22.86

(₹ in Lacs)

Particulars	Number of Shares	Amount ₹ in Lacs
AUTHORISED SHARE CAPITAL		
Equity shares of ₹ 10/- each	11,90,00,000.00	11,900.00
As at 1 April 2023	-	-
Increase/(decrease) during the year	11,90,00,000.00	11,900.00
As at 31 March 2024	-	-
Increase/(decrease) during the year	11,90,00,000.00	11,900.00
As at 31 March 2025		
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of ₹ 10/- each	11,71,40,060.00	11,714.01
As at 1 April 2023	-	-
Increase/(decrease) during the year	11,71,40,060.00	11,714.01
As at 31 March 2024	-	-
Increase/(decrease) during the year	11,71,40,060.00	11,714.01
As at 31 March 2025		

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having face value of Rs 10 per share.

In the events of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no stipulation as regards to allotment of amount outstanding to the credit of Share Application Money.

Details of shares held by parent company and ultimate parent company and their subsidiaries / associates

Particulars	As at 31st Mar, 2026	As at 31st March, 2025
11,71,40,060/- Equity Shares held by parent company - GSPCL	11,71,40,060.00	11,71,40,060.00

Shareholding of Promoters

As at 31st Mar, 2026

Promoter name	No. of Shares	% of total shares	% Change during the year
Gujarat State Petroleum Corporation Limited	11,71,40,000.00	100%	-

As at 31st March, 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Gujarat State Petroleum Corporation Limited	11,71,40,000.00	100%	-

The Hon'ble Ministry of Corporate Affairs, New Delhi ("Hon'ble MCA") vide final order dated 8th April 2026 ("Order") sanctioned 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 (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; and post the amalgamation, demerger of "Gas Transmission Business Undertaking - GTBU" into GTL with appointed date as 1st April, 2025. The Effective Date of the scheme is 1st May 2026 i.e. the date of filing of certified copy of aforesaid Order, along with a copy of the Scheme, with the Registrar of Companies, Ahmedabad and the Scheme has become effective. Accordingly, post Effective Date, Gujarat Gas Limited is the Holding Company/Promoters of the Company.



For, GSPC (JPDA) Limited
(In Voluntary Liquidation)

Liquidator
Vina Nagar

Regd. No. IBB/IIPA-002/IP-N01223/2023-2024/14297

(₹ in Lacs)

Particulars	As at 31st Mar, 2026	As at 31st March, 2025
Retained Earnings	(11,504.32)	(11,486.69)
Total Other Equity	(11,504.32)	(11,486.69)

Particulars	As at 31st Mar, 2026	As at 31st March, 2025
Retained Earnings	(11,486.69)	(11,478.15)
Opening balance	(17.63)	(8.54)
Addition during the year	(11,504.32)	(11,486.69)
Closing balance	(11,504.32)	(11,486.69)

(₹ in Lacs)

Particulars	As at 31st Mar, 2026	As at 31st March, 2025
Current		
Other payables (including for capital goods and services)	0.10	8.10
Total Current Other Financial Liabilities	0.10	8.10

(₹ in Lacs)

Particulars	As at 31st Mar, 2026	As at 31st March, 2025
Current		
Other Statutory Liability	-	0.81
Total Current Non-Financial Liabilities	-	0.81

(₹ in Lacs)

Particulars	As at 31st Mar, 2026	As at 31st March, 2025
Current		
Provision for Expenses	-	4.22
Total Current Provisions	-	4.22

(₹ in Lacs)

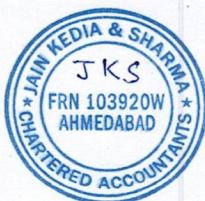
Particulars	As at 31st Mar, 2026	As at 31st March, 2025
Interest Income		
Deposits with bank	-	-
Total Interest Income	-	-

(₹ in Lacs)

Particulars	2025-26	2024-25
Director Sitting Fees	2.31	2.69
Total Employee Benefit Expenses	2.31	2.69

(₹ in Lacs)

Particulars	2025-26	2024-25
Auditor's remuneration (Refer note 16)	-	1.77
Bank Charges	-	-
Legal & Professional Fees Exp.	15.32	4.08
Total Other Expenses	15.32	5.85



For, GSPC (JPDA) Limited
(In Voluntary Liquidation)

Liquidator
Vinit Nagar
IBBI Regd. No. IBBI/PA-002/IP-N01223/2023-2024/14297

Note 13 Earning per Equity Share(EPS)

Particulars	As at 31st Mar, 2026	As at 31st March, 2025
Profit attributable to equity holders for (₹ in Lacs):		
Basic earnings	(17.63)	(8.54)
Adjusted for the effect of dilution	(17.63)	(8.54)
Weighted average number of Equity Shares for:		
Basic EPS	11,71,40,060	11,71,40,060
Adjusted for the effect of dilution	11,71,40,060	11,71,40,060
Earnings Per Share (₹):		
Basic	(0.02)	(0.01)
Diluted	(0.02)	(0.01)

(₹ in Lacs)

Note 14 Contingent Liabilities

Sr No.	Particulars	As at 31st Mar, 2026	As at 31st March, 2025
A	Claims against company not acknowledged as debts Pending litigation before CIT(A) related to Income Tax for AY 2013-14 (Rs. 98,208 has been paid in respect of this) (excluding consequential interest)		4.78
B	Others		

(₹ in Lacs)

Note 15 Payment to Auditors

Particulars	2025-26	2024-25
For statutory audit	-	1.77
Total	-	1.77

16 The Company has not received any intimation from its vendor regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the Act are not made.

Note 17 Segment Reporting

The Company has not started commercial operations and will primarily be engaged in single segment of petroleum activities business. The Board of Directors of the Company allocate the resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a once, hence no separate segment needs to be disclosed.

Note 18 Related Party Disclosure

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

(a) Parent Entity

Gujarat State Petroleum Corporation Limited (100%)

(b) Others

Name of the entity	Type
JPDA 06/103 Block - Timor Area	Joint Venture

(c) Key Managerial Personnel:

Shri Rajesh Sivadasan - Director (From 26 Sep 2017 onwards)
Shri Sandeep Dave - Director (From 28 March 2025 onwards)
Miss Reena Desai - Director (From 28 March 2025 onwards)
Shri Yogesh Singh - Independent Director (From 30 Mar 2015 upto 29 March 2025)
Miss Meena Bhatt - Independent Director (From 30 Mar 2015 upto 29 March 2025)
Shri Mahesh Kumar Bagaria - CFO (From 24 Aug 2015 onwards)
Miss Reena Desai - Company Secretary (From 23 Mar 2020 onwards)

(d) Transactions with related parties during the year as per Indian Accounting Standard - 24 on "Related Party Disclosures" are as follows:

(₹ in Lacs)

Name of Related Party & Nature of Transactions	2025-26	2024-25
Key Managerial Personnel Director sitting fees	2.31	2.6906

The Hon'ble Ministry of Corporate Affairs, New Delhi ("Hon'ble MCA") vide final order dated 8th April 2026 ("Order") sanctioned 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 (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 amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024; and post the amalgamation, demerger of "Gas Transmission Business Undertaking - GTBU" into GTL with appointed date as 1st April, 2025. 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 Company has reported all related party transactions and balances with the respective companies before giving the impact of the Scheme for the FY 2025-26 & FY 2024-25.

(e) Details of Outstanding Balance with Related Parties:

Name of Related Party	2025-26	2024-25
Parent Company Gujarat State Petroleum Corporation Limited	0.10	7.38



For, GSPC (JPDA) Limited
(In Voluntary Liquidation)

Liquidator
Vinit Nagar
IBB. Regd. No. IBB/HPA-002/HP-N01223/2023-2024/11297

Note 19 Financial Ratio

Particulars	Numerator	Denominator	2025-26	2024-25	% variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current ratio (times)	Current assets	Current liabilities	2,090.70	1.74	119958.17%	Due to decrease in current liability
Profitability Ratio						
Return on Equity Ratio (%)	Profit After Tax	Average Shareholder's Equity	-0.15%	-0.07%	106.44%	-
Return on Capital employed (%)	Net Profit after taxes + Depreciation & Amortisation Expenses + Finance Costs - Other Income + Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	-8.41%	-3.76%	123.79%	Due to increase in expenses



For, GSPC (JPDA) Limited
(In Voluntary Liquidation)

Liquidator
Vinit Nagar
IBBI Regd. No. IBBI/IPA-002/IP-N01223/2023-2024/14297

Note 20 Financial Instruments Fair Value And Risk Measurements

A. Financial instruments by category and their fair value

(₹ in Lacs)

As at 31st Mar, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets	-	-	209.07	209.07	-	209.07	-	209.07
Cash and Cash Equivalents	-	-	209.07	209.07	-	209.07	-	209.07
Total financial assets	-	-	209.07	209.07	-	209.07	-	209.07
Financial liabilities	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	0.10	0.10	-	0.10	-	0.10
- Current	-	-	0.10	0.10	-	0.10	-	0.10
Total financial liabilities	-	-	0.10	0.10	-	0.10	-	0.10

(₹ in Lacs)

As at 31st March, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets	-	-	22.86	22.86	-	22.86	-	22.86
Cash and Cash Equivalents	-	-	22.86	22.86	-	22.86	-	22.86
Total financial assets	-	-	22.86	22.86	-	22.86	-	22.86
Financial liabilities	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	8.10	8.10	-	8.10	-	8.10
- Current	-	-	8.10	8.10	-	8.10	-	8.10
Total financial liabilities	-	-	8.10	8.10	-	8.10	-	8.10

Types of inputs are:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges
Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.
Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

B. 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 has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy.

(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 receivables from customers.

Other financial assets

The Company maintains its cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

(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.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(₹ in Lacs)

As at 31st Mar, 2026	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities	-	-	-	-	-	-
Current financial liabilities	0.10	0.10	0.10	-	-	-

(₹ in Lacs)

As at 31st March, 2025	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities	-	-	-	-	-	-
Current financial liabilities	8.10	8.10	8.10	-	-	-



For, GSPC (JPDA) Limited
(In Voluntary Liquidation)

Liquidator
Vinit Nagar
IBBI Regd. No. IBBI/PA-002/IP-N01223/2023-2024/14297

(iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risks. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The functional currency of the Company is Indian Rupees. The Company do not use derivative financial instruments for trading or speculative purposes.

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. The Company does not have any borrowings as on the reporting dates.

21 GSPC (JPDA) Limited has sought clarification from Advance Ruling Authority on taxability of settlement payment in terms of Production Sharing Contract [PSC] for the Joint Development Area 06-103 with ANP (previously the Timor Sea Designated Authority).

As per our opinion, in terms of amended provision for levying tax on liquidated damage, for applicability of GST, above payment transaction will have to first pass the test of supply, which appears to be a difficult proposition. In view the above legal position, to avoid any dispute in this regard and additional liability of interest and penalty, GSPC JPDA has filed application before Advance Ruling Authority in Gujarat seeking clarification on taxability of the above-mentioned transaction. On 5th April 2025 the Company received pending GST refund.

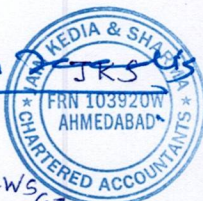
22 Previous year figures have been reclassified or regrouped wherever necessary.

23 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. Therefore management had decided to close the company and pursuant to that liquidator has been appointed for voluntary winding up of company. In view of the same the accounts of the company are not prepared on Going Concern basis and has been prepared on Liquidation Basis.

24 The Board of Directors, 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, in the Extraordinary General Meeting of the Company held on 24th February 2026, accorded approval to voluntarily liquidate the affairs of the Company through a Special Resolution, and the liquidation process has since commenced.

For and on behalf of the Board of Directors,

For Jain Kedia & Sharma
Chartered Accountants
FRN 103920W


CA Ramesh Kedia
Partner
M.No. 035997
UDIN: 26035997FCW5
Place : Ahmedabad
Date: 18th May 2026


Vinit Nagar
Liquidator

Place : Ahmedabad
Date: 18th May 2026

For, GSPC (JPDA) Limited
(In Voluntary Liquidation)


Liquidator
Vinit Nagar

IBBI Regd. No. IBBI/PA-002/IP-1101223/2023-2024/14297